F.N.B. Corporation

Earnings Presentation

Fourth Quarter 2022

January 24, 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) actions by the Federal Reserve Board, Federal Deposit Insurance Corporation, 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. 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 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, loans, 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 impact of the COVID-19 pandemic crisis and post pandemic return to normalcy, global events, including the Ukraine-Russia conflict, dislocations, including shortages of labor, supply chain disruptions and shipping delays, 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 talent. These developments could include:
    - Policies and priorities of the current 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.
    - 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 other 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, 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.
- The COVID-19 pandemic and the federal, state, and local regulatory and governmental actions implemented in response to COVID-19 have resulted in increased volatility of the financial markets and national and local economic conditions, supply chain challenges, rising inflationary pressures, 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, challenging headwinds for the U.S. economy and labor market and the possible change in commercial and consumer customer fundamentals, expectations and sentiments. As a result of the COVID-19 impact, including uncertainty regarding the potential impact of continuing variant mutations of the virus, 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 FNB 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 2021 Annual Report on Form 10-K, our subsequent 2022 Quarterly Reports on Form 10-Q (including the risk factors and risk management discussions) and our other 2022 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. 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.

Use of Non-GAAP Financial Measures and Key Performance Indicators

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, operating return on average tangible assets, operating net income, tangible book value per common share, the ratio of tangible equity to tangible assets, the ratio of tangible common equity to tangible assets, provision for credit losses, excluding the initial provision for non-PCD loans associated with the Howard and Union acquisitions, 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.

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. 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 2022 and 2021 periods were calculated using a federal statutory income tax rate of 21%.

Financial Highlights

Fourth Quarter 2022 Highlights

- Earnings per diluted common share of $0.38 and operating (non-GAAP) earnings per diluted share of $0.44.
- UB Bancorp (Union) acquisition was successfully completed on December 9, 2022.
  - Added loans and deposits with estimated fair values of $651 million and $956 million, respectively.
  - $12.5 million (pre-tax) in merger-related expenses.
  - $9.4 million (pre-tax) of initial provision for non-PCD loans associated with the Union acquisition.
- Record revenue totaled $416 million, an increase of 9.5% linked-quarter, led by net interest income increasing 12.7%.
- Total loans and leases(1) (period-end) increased $1.5 billion, or 5.1%, linked-quarter.
  - Commercial loans and leases(1) increased $1.1 billion, or 6.1%.
  - Consumer loans(1) increased $365.6 million, or 3.4%.
- Total deposits(1) (period-end) increased $876.8 million, or 2.6%, linked-quarter.
- Net interest margin (FTE) significantly expanded quarter-over-quarter from 3.19% to 3.53%.

Full Year 2022 Highlights

- Earnings per diluted common share of $1.22 and record operating (non-GAAP) earnings per diluted share of $1.40.
- Record revenue of $1.4 billion led by net interest income.
- Net interest income totaled $1.1 billion, an increase of 23.5% compared to 2021, as the higher interest rate environment benefited earning asset yields given the asset sensitive positioning of the balance sheet and yields on new loan originations and investment securities purchases.
- Period-end total loans and leases(2) increased $5.3 billion, or 21.2%, year-over-year.
  - Commercial loans and leases(2) increased $2.8 billion, or 17.2%.
  - Consumer loans(2) increased $2.5 billion, or 29.0%.
- Record full-year efficiency ratio (non-GAAP) of 52.1% and strong positive operating leverage.

(1) Includes Union acquired loans. (2) Includes Howard Bancorp, Inc. (Howard) and Union acquired loans.

Strong Financial Performance

Strong Profitability Metrics
Quarter Ended 12/31/2022

19.2% Reported ROATCE(1)

21.9% Operating ROATCE(1)

45.8% Efficiency Ratio(1)(4)

1.4% Reported ROATA(1)

1.6% Operating ROATA(1)

3.53% Net Interest Margin(4)

Significant Capital, Reserves & Liquidity
as of 12/31/2022

7.24% TCE/TA(1)

9.8% CET1(2)

1.33% ACL Ratio

87.0% Loan-to-Deposit Ratio(3)

4Q22 YoY Spot Loan Growth(5)

21% Total Loans

29% Consumer Loans

4Q22 YoY Spot Deposit Growth(5)

10% Total Deposits

10% Total Non-Interest-Bearing Deposits

4Q22 YoY Quarterly Revenue Growth

38% Total Revenue

50% Net Interest Income(4)

47% Operating EPS

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) Estimated for 4Q22.(3) Period-end as of December 31, 2022. (4) FTE basis (5) Includes Union and Howard loans and deposits.

Fourth Quarter Financial Highlights

		4Q22	3Q22	4Q21	2022	2021
Reported Results	Net income available to common stockholders (millions)	$137.5	$135.5	$96.5	$431.1	$396.6
	Earnings per diluted common share	$0.38	$0.38	$0.30	$1.22	$1.23
	Book value per common share	$15.39	$15.11	$15.81		
Key Operating Results	Operating net income available to common stockholders (millions)(1)	$157.0	$137.2	$97.1	$494.9	$400.0
	Operating earnings per diluted common share(1)	$0.44	$0.39	$0.30	$1.40	$1.24
	Total spot loan growth(2)(3)(4)	5.1%	2.6%	1.0%		
	Total spot deposit growth(2)(3)	2.6%	1.2%	0.9%		
	Efficiency ratio(1)	45.8%	49.4%	58.1%	52.1%	57.2%
Capital Measures	Tangible common equity / tangible assets(1)	7.2%	7.0%	7.4%		
	Common equity tier 1 risk-based capital ratio(5)	9.8%	9.7%	9.9%		
	Tangible book value per common share(1)(6)	$8.27	$8.02	$8.59		

(1) Operating results, a non-GAAP measure; refer to Appendix for non-GAAP to GAAP Reconciliation details and the cautionary statement preamble for rationale for use of non-GAAP measures. (2) On a linked-quarter basis (3) Includes Union since merger close in 4Q22 (4) Includes PPP loan spot balances of $25.7 million, $43.7 million and $336.6 million at 4Q22, 3Q22 and 4Q21, respectively. (5) Estimated for 4Q22. (6) Includes negative AOCI impact of $0.99, $1.08, and $0.19 in 4Q22, 3Q22 and 4Q21, respectively.

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Asset Quality

$ in millions, unless otherwise stated	**4Q22**	**3Q22**	**4Q21**	**4Q22 Highlights**
Delinquency	0.71%	0.59%	0.61%	○ Asset quality remained at favorable levels with the portfolio well positioned entering 2023.
NPLs+OREO/Total loans and leases + OREO	0.39%	0.32%	0.38%	○ The increase in provision for credit losses was primarily due to loan growth, CECL-related model impacts from forecasted macroeconomic conditions and charge-off activity, as well as $9.4 million (pre-tax) of initial provision for non-PCD loans associated with the Union acquisition.
Provision for credit losses(1)	$28.6	$11.2	($2.4)	
Net charge-offs (NCOs)	$11.9	$2.8	$1.4	○ Net charge-off levels remain low, totaling $16 million on a full-year basis, or 6 basis points.
NCOs (annualized)/Total average loans and leases	0.16%	0.04%	0.02%	○ The allowance for credit losses increased by $17 million to support the strong growth in the quarter, for an ending ACL of $402 million, or 1.33% of total loans and leases.
Allowance for credit losses/ Total loans and leases	1.33%	1.34%	1.38%	
Allowance for credit losses/ Total non-performing loans and leases	354.3%	439.9%	391.9%	

(1) Includes unfunded loans

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Balance Sheet Highlights

Average, $ in millions	4Q22 (1)	3Q22	4Q21	QoQ Δ(3)	YoY Δ
Securities	7,273	7,246	6,487	0.4%	12.1%
Total Loans(4)	29,361	28,431	24,734	3.3%	18.7%
Commercial Loans and Leases(4)	18,577	18,095	16,333	2.7%	13.7%
Consumer Loans	10,783	10,336	8,402	4.3%	28.3%
Earning Assets	38,077	37,405	35,194	1.8%	8.2%
Total Deposits	33,939	33,638	31,683	0.9%	7.1%
Non-Interest Bearing Deposits	11,755	11,779	10,731	(0.2%)	9.5%
Interest Bearing Deposits	22,184	21,858	20,952	1.5%	5.9%

4Q22 Highlights

- Spot commercial loans increased 6.1% linked quarter with quarterly production of $1.3 billion.
- Consumer loans increased 3.4% linked-quarter primarily due to residential mortgages and Union acquisition.
- The deposit mix continues to be favorable with non-interest-bearing deposits comprising 34%(2) of total deposits.
- Loan-to-deposit ratio(2) was 87.0%, compared to 84.9% at September 30, 2022.
- Union Bank added loans of $651 million and deposits of $956 million, based on estimated fair values as of the December 9, 2022 acquisition date.

(1) Includes Union loans and deposits. (2) Period-end as of December 31, 2022 and September 30, 2022. (3) Not annualized. (4) Includes PPP loan average loan balances of $31 million, $64 million and $503 million in 4Q22, 3Q22, and 4Q21, respectively.

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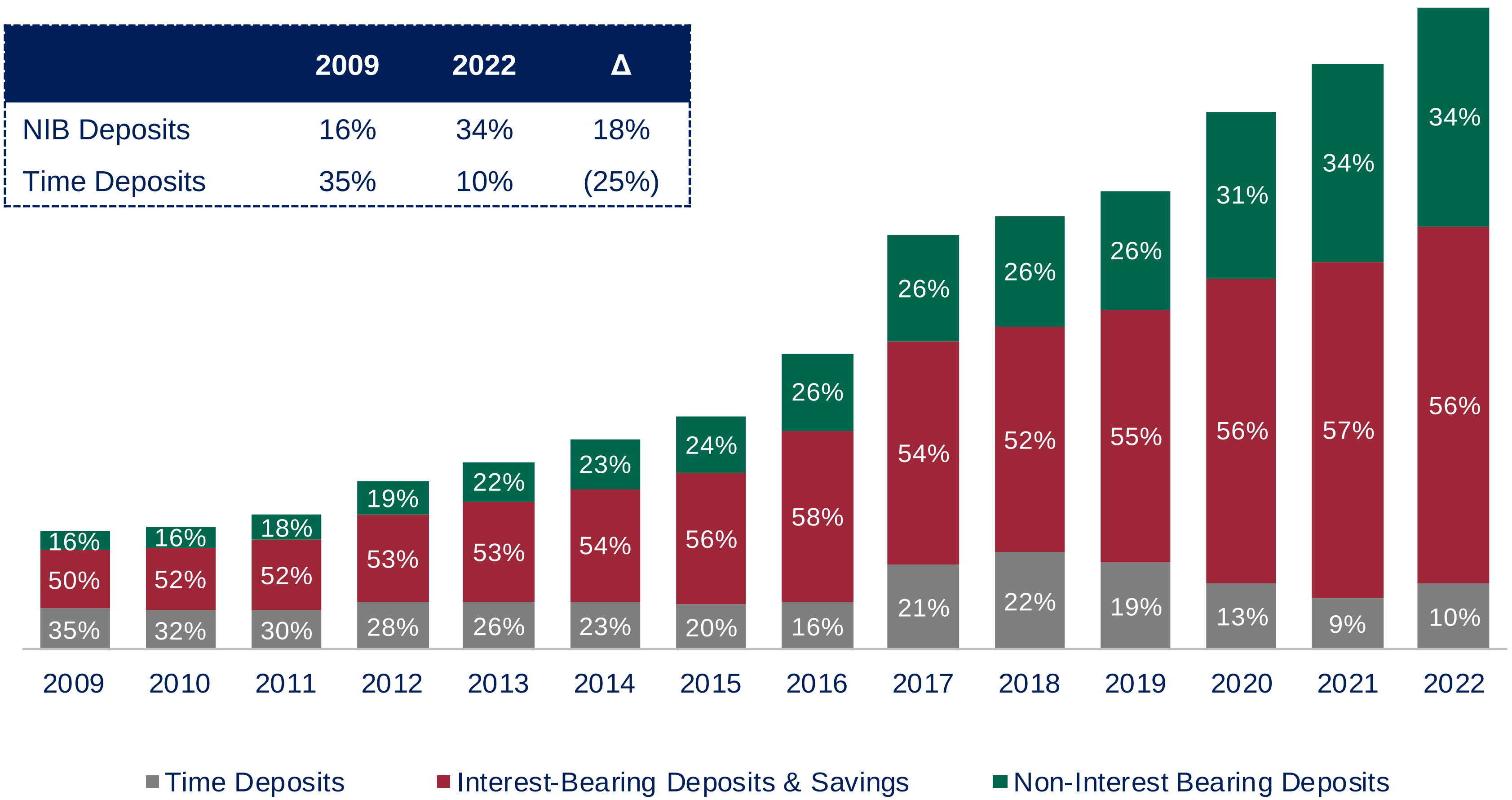
Deposits Composition

Total Deposits

(2009 – 2022)

	2009	2022	Δ
NIB Deposits	16%	34%	18%
Time Deposits	35%	10%	(25%)



Note: Totals may not sum due to rounding. Does not include Customer Repurchase Agreements.

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Revenue Highlights

$ in thousands, unless otherwise stated	4Q22	3Q22	4Q21	QoQ Δ[2]	YoY Δ
Total interest income	$407,882	$342,714	$244,752	19.0%	66.7%
Total interest expense	72,993	45,589	21,476	60.1%	239.9%
Net interest income	$334,889	$297,125	$223,276	12.7%	50.0%
Non-interest income	80,613	82,464	78,988	(2.2%)	2.1%
Total revenue	$415,502	$379,589	$302,264	9.5%	37.5%
Net interest margin (FTE)[1]	3.53%	3.19%	2.55%	34 bps	98 bps
Average earning asset yields (FTE)[1]	4.29%	3.67%	2.80%	62 bps	149 bps
Average loan yield (FTE)[1]	4.82%	4.14%	3.42%	68 bps	140 bps
Cost of funds	0.80%	0.50%	0.25%	30 bps	55 bps
Cost of interest-bearing liabilities	1.18%	0.75%	0.37%	43 bps	81 bps
Cost of interest-bearing deposits	0.98%	0.57%	0.17%	41 bps	81 bps

4Q22 Highlights

- Net interest income increased $38 million from the prior quarter reflecting growth in average earning assets and benefits from the higher interest rate environment.
- Net interest margin expansion to 3.53% was driven by higher yields on new loan originations and investment securities purchases, as well as benefits from the asset sensitive position of the balance sheet.

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

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Interest Rate Risk Profile

Cumulative Total Deposit Betas

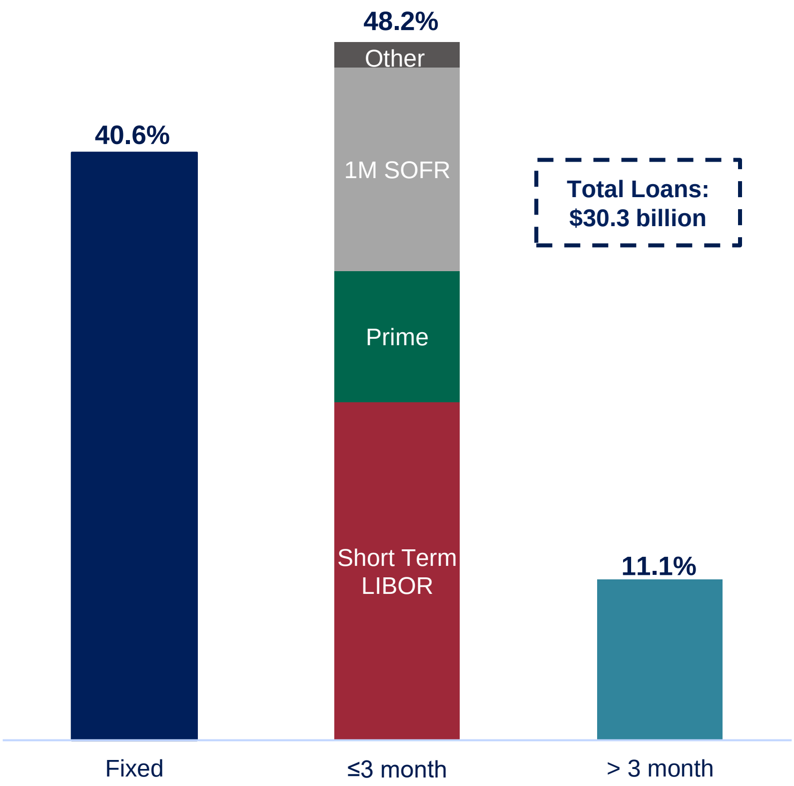
	12/31/21	3/31/22	6/30/22	9/30/22	**12/31/22**
Fed Funds Rate	0.25%	0.50%	1.75%	3.25%	**4.50%**
Cumulative Deposit Beta		0.2%	9.7%	12.5%	**16.3%**

Interest Rate Risk Sensitivity on Net Interest Income (%)

Shocks	12/31/21	3/31/22	6/30/22	9/30/22	**12/31/22**[(1)]
+200 bps	14.4	13.2	9.4	6.2	**3.3**
+100 bps	7.0	6.5	4.8	3	**1.1**

Loan Repricing Frequency

as of December 31, 2022



(1) Estimated for December 31, 2022

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Non-Interest Income

$ in thousands	**4Q22**	**3Q22**	**4Q21**	**QoQ Δ(1)**	**YoY Δ**
Service charges	$35,536	$35,954	$32,462	(1.2%)	9.5%
Trust income	9,371	9,600	9,534	(2.4%)	(1.7%)
Insurance commissions and fees	4,506	5,790	5,334	(22.2%)	(15.5%)
Securities commissions and fees	6,225	5,747	5,377	8.3%	15.8%
Capital markets income	10,016	9,605	9,547	4.3%	4.9%
Mortgage banking operations	2,711	5,148	5,955	(47.3%)	(54.5%)
Dividends on non-marketable securities	3,775	3,258	2,072	15.9%	82.2%
Bank owned life insurance	2,612	2,645	3,873	(1.2%)	(32.6%)
Net securities gains (losses)	0	0	0	n/m	n/m
Other	5,861	4,717	4,834	24.3%	21.2%
Total reported non-interest income	$80,613	$82,464	$78,988	(2.2%)	2.1%

4Q22 Highlights

- Service charges year-over-year growth was driven by interchange fees, treasury management, and increased customer activity.
- Insurance commissions and fees lower from the year-ago quarter due to lower title insurance from softer mortgage demand.
- Capital markets income had solid contributions from syndications, swap fees and international banking.
- Mortgage banking operations income decreased as secondary market revenue and mortgage held-for-sale pipelines declined and adjustable-rate mortgage originations are held in portfolio.

(1) Not annualized.

Non-Interest Expense

$ in thousands	**4Q22**	**3Q22**	**4Q21**	**QoQ Δ (2)**	**YoY Δ**
Salaries and employee benefits	$103,558	$106,620	$104,053	(2.9%)	(0.5%)
Occupancy and equipment(1)	36,794	34,839	31,115	5.6%	18.3%
Amortization of intangibles	3,545	3,547	3,021	(0.1%)	17.3%
Outside services	19,655	19,008	17,090	3.4%	15.0%
Marketing	4,594	3,196	3,726	43.7%	23.3%
FDIC insurance	5,322	5,221	4,449	1.9%	19.6%
Bank shares tax and franchise taxes	2,031	3,991	1,690	(49.1%)	20.2%
Other(1)	20,300	16,530	15,612	22.8%	30.0%
Non-interest expense, excluding significant items impacting earnings(1)	$195,799	$192,952	$180,756	1.5%	8.3%
Significant items impacting earnings	15,336	2,105	824		
Total reported non-interest expense	$211,135	$195,057	$181,580	8.2%	16.3%

4Q22 Highlights

- Operating (non-GAAP) occupancy and equipment increased $5.7 million from the year-ago quarter primarily due to the acquired Howard and Union expense bases.
- Outside services increased year-over-year from the additional Howard and Union acquired expense bases.
- FDIC insurance increased from the year-ago quarter due to strong loan growth and balance sheet mix shift.
- Other non-interest expense increased from prior quarter primarily from charitable contributions that qualified for Bank shares tax credits.

(1) Excludes amounts related to significant items impacting earnings, representing merger-related expense of $12.5 million, $2.1 million, and $0.8 million in 4Q22, 3Q22 and 4Q21, respectively, and branch consolidation costs of $2.8 million in 4Q22. (2) Not annualized.

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2023 Financial Objectives[2]

		1Q23 Guidance	FY 2023 Guidance	Commentary
Balance Sheet[1]	**Spot Loans**		Mid single digit growth	
	Spot Deposits		Flattish	Continued customer growth and active management of deposit rates offsetting impacts from a higher rate environment.
Income Statement	**Net Interest Income (non-FTE)**	$335-$345 million	$1.34-$1.40 billion	Assumes additional 25 bp rate hikes in February and March 2023.
	Non-Interest Income	Mid $70s million	$300-$320 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	$830-$850 million	Full-year 2023 includes additional $8 million for FDIC's rate increase. Q1 has seasonally higher stock compensation expense and payroll taxes.
	Effective Tax Rate		20-21%	Assumes no investment tax credit activity for 2023.

(1) Targets are relative to December 31, 2022. (2) Guidance includes Union

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended					For the Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Operating net income available to common stockholders (in millions)							
Net income available to common stockholders	$ 137.5	$ 135.5	$ 107.1	$ 51.0	$ 96.5	$ 431.1	$ 396.6
Merger-related expense	12.5	2.1	2.0	28.6	0.8	45.3	1.8
Tax benefit of merger-related expense	(2.6)	(0.4)	(0.4)	(6.0)	(0.2)	(9.5)	(0.4)
Provision expense related to acquisitions	9.4	0.0	0.0	19.1	0.0	28.5	0.0
Tax benefit of provision expense related to acquisitions	(2.0)	0.0	0.0	(4.0)	0.0	(6.0)	0.0
Branch consolidation costs	2.8	0.0	0.0	4.2	0.0	7.0	2.6
Tax benefit of branch consolidation costs	(0.6)	0.0	0.0	(0.9)	0.0	(1.5)	(0.6)
Operating net income available to common stockholders (non-GAAP)	$ 157.0	$ 137.2	$ 108.7	$ 92.0	$ 97.1	$ 494.9	$ 400.0
Operating earnings per diluted common share							
Earnings per diluted common share	$ 0.38	$ 0.38	$ 0.30	$ 0.15	$ 0.30	$ 1.22	$ 1.23
Merger-related expense	0.03	0.01	0.01	0.08	0.00	0.13	0.01
Tax benefit of merger-related expense	(0.01)	0.00	0.00	(0.02)	0.00	(0.03)	0.00
Provision expense related to acquisitions	0.03	0.00	0.00	0.05	0.00	0.08	0.00
Tax benefit of provision expense related to acquisitions	(0.01)	0.00	0.00	(0.01)	0.00	(0.02)	0.00
Branch consolidation costs	0.01	0.00	0.00	0.01	0.00	0.02	0.01
Tax benefit of branch consolidation costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating earnings per diluted common share (non-GAAP)	$ 0.44	$ 0.39	$ 0.31	$ 0.26	$ 0.30	$ 1.40	$ 1.24

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	4Q22	3Q22	2Q22	1Q22	4Q21
Return on average tangible common equity (ROATCE)					
(dollars in millions)					
Net income available to common stockholders (annualized)	$ 545.4	$ 537.5	$ 429.7	$ 206.8	$ 382.7
Amortization of intangibles, net of tax (annualized)	11.1	11.1	11.2	10.3	9.5
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 556.5	$ 548.7	$ 441.0	$ 217.1	$ 392.1
Average total stockholders' equity	$ 5,509	$ 5,507	$ 5,438	$ 5,449	$ 5,111
Less: Average preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,503)	(2,487)	(2,491)	(2,444)	(2,306)
Average tangible common equity (non-GAAP)	$ 2,899	$ 2,913	$ 2,840	$ 2,898	$ 2,698
Return on average tangible common equity (non-GAAP)	19.19 %	18.84 %	15.53 %	7.49 %	14.53 %
Operating ROATCE					
(dollars in millions)					
Operating net income available to common stockholders (annualized) [2]	$ 622.9				
Amortization of intangibles, net of tax (annualized)	11.1				
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 634.0				
Average total stockholders' equity	$ 5,509				
Less: Average preferred stockholders' equity	(107)				
Less: Average intangible assets [1]	(2,503)				
Average tangible common equity (non-GAAP)	$ 2,899				
Operating return on average tangible common equity (non-GAAP)	21.87 %				

(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				
	4Q22	3Q22	2Q22	1Q22	4Q21
Return on average tangible assets (ROATA)					
(dollars in millions)					
Net income (annualized)	$ 553.3	$ 545.5	$ 437.8	$ 214.9	$ 390.7
Amortization of intangibles, net of tax (annualized)	11.1	11.1	11.2	10.3	9.5
Tangible net income (annualized) (non-GAAP)	$ 564.4	$ 556.6	$ 449.0	$ 225.3	$ 400.1
Average total assets	$ 42,751	$ 42,040	$ 41,888	$ 41,121	$ 39,519
Less: Average intangible assets [1]	(2,503)	(2,487)	(2,491)	(2,444)	(2,306)
Average tangible assets (non-GAAP)	$ 40,249	$ 39,552	$ 39,397	$ 38,677	$ 37,213
Return on average tangible assets (non-GAAP)	1.40 %	1.41 %	1.14 %	0.58 %	1.08 %
Operating net income					
(dollars in millions)					
Net income	$ 139.5				
Merger-related expense	12.5				
Tax benefit of merger-related expense	(2.6)				
Provision expense related to acquisition	9.4				
Tax benefit of provision expense related to acquisition	(2.0)				
Branch consolidation costs	2.8				
Tax benefit of branch consolidation costs	(0.6)				
Operating net income (non-GAAP)	$ 159.0				

(1) Excludes loan servicing rights.

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended
	4Q22
Operating ROATA	
(dollars in millions)	
Operating net income (annualized) [2]	$ 630.8
Amortization of intangibles, net of tax (annualized)	11.1
Tangible operating net income (annualized) (non-GAAP)	$ 641.9
Average total assets	$ 42,751
Less: Average intangible assets [1]	(2,503)
Average tangible assets (non-GAAP)	$ 40,249
Operating return on average tangible assets (non-GAAP)	1.59 %

(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				
	4Q22	3Q22	2Q22	1Q22	4Q21
Tangible book value per common share					
(dollars in millions, except per share data)					
Total stockholders' equity	$ 5,653	$ 5,406	$ 5,436	$ 5,439	$ 5,150
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,566)	(2,486)	(2,489)	(2,492)	(2,304)
Tangible common equity (non-GAAP)	$ 2,980	$ 2,813	$ 2,840	$ 2,839	$ 2,739
Ending common shares outstanding (000'S)	360,470	350,756	350,725	350,911	318,933
Tangible book value per common share (non-GAAP)	$ 8.27	$ 8.02	$ 8.10	$ 8.09	$ 8.59
Tangible common equity / tangible assets (period-end)					
(dollars in millions)					
Total stockholders' equity	$ 5,653	$ 5,406	$ 5,436	$ 5,439	$ 5,150
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,566)	(2,486)	(2,489)	(2,492)	(2,304)
Tangible common equity (non-GAAP)	$ 2,980	$ 2,813	$ 2,840	$ 2,839	$ 2,739
Total assets	$ 43,725	$ 42,590	$ 41,681	$ 42,022	$ 39,513
Less: Intangible assets [1]	(2,566)	(2,486)	(2,489)	(2,492)	(2,304)
Tangible assets (non-GAAP)	$ 41,159	$ 40,104	$ 39,192	$ 39,530	$ 37,209
Tangible common equity / tangible assets (period end) (non-GAAP)	7.24 %	7.02 %	7.25 %	7.18 %	7.36 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended					Twelve Months Ended December 31,	
	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Efficiency ratio (FTE)							
(dollars in millions)							
Total non-interest expense	$ 211.1	$ 195.1	$ 192.8	$ 227.4	$ 181.6	$ 826.4	$ 733.2
Less: Amortization of intangibles	(3.5)	(3.5)	(3.5)	(3.2)	(3.0)	(13.9)	(12.1)
Less: OREO expense	(0.5)	(0.5)	(0.4)	(0.3)	(0.5)	(1.7)	(2.6)
Less: Merger-related expense	(12.5)	(2.1)	(2.0)	(28.6)	(0.8)	(45.3)	(1.8)
Less: Branch consolidation costs	(2.8)	0.0	0.0	(4.2)	0.0	(7.0)	(2.6)
Adjusted non-interest expense	$ 191.8	$ 188.9	$ 186.8	$ 191.1	$ 177.2	$ 758.6	$ 714.0
Net interest income	$ 334.9	$ 297.1	$ 253.7	$ 234.1	$ 223.3	$ 1,119.8	$ 906.5
Taxable equivalent adjustment	3.1	2.9	2.7	2.6	2.7	11.3	10.9
Non-interest income	80.6	82.5	82.2	78.3	79.0	323.6	330.4
Less: Net securities gains	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.2)
Adjusted net interest income (FTE) + non-interest income	$ 418.6	$ 382.5	$ 338.5	$ 315.0	$ 305.0	$ 1,454.6	$ 1,247.7
Efficiency ratio (FTE) (non-GAAP)	45.82 %	49.39 %	55.18 %	60.66 %	58.10 %	52.15 %	57.23 %

F.N.B. Corporation