F.N.B. Corporation

Earnings Presentation

Third Quarter 2022

October 19, 2022

F.N.B. Corporation

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 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 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.

Cautionary Statement Regarding Forward-Looking Information

- We grow our business, in part, through acquisitions and new strategic initiatives. Risks and uncertainties include those presented by the nature of the business acquired and strategic initiative, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our unfamiliarity with those new areas, as well as risks and various uncertainties related to the acquisition transactions themselves, regulatory issues, and the integration of the acquired businesses into FNB after closing. Such risks attendant to the pending FNB-UB Bancorp merger include, but are not limited to:
  - The possibility that the anticipated benefits of the transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where FNB and UB Bancorp do business, or as a result of other unexpected factors or events;
  - Completion of the transaction is dependent on the satisfaction of customary closing conditions which cannot be assured, and the timing and completion of the transaction is dependent on various factors that cannot be predicted with precision at this point;
  - The occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement;
  - Although bank regulatory approvals for the transaction have been obtained, completion of the transaction remains subject to bank regulatory oversight, which may cause additional significant expense or delay the consummation of the merger transaction;
  - Potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction;
  - The outcome of any legal proceedings that may be instituted against FNB or UB Bancorp;
  - Subsequent federal legislative and regulatory actions and reforms affecting the financial institutions' industry may substantially impact the economic benefits of the proposed merger;
  - Unanticipated challenges or delays in the integration of UB Bancorp's business into FNB's and the conversion of UB Bancorp's technology systems and customer data may significantly increase the expense associated with the transaction; and
  - Other factors that may affect future results of FNB and UB Bancorp, including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

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.

ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

This communication is being made in respect of the proposed merger transaction between FNB and UB Bancorp. In connection with the proposed merger, FNB has filed a registration statement on Form S-4 with the SEC to register FNB's shares that will be issued to UB Bancorp's stockholders in connection with the merger. The registration statement includes a proxy statement of UB Bancorp and a prospectus of FNB as well as other relevant documents concerning the proposed transaction.

INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

The proxy statement/prospectus, other relevant materials and any other documents FNB has filed with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents FNB has filed with the SEC by contacting James Orie, Chief Legal Officer, F.N.B. Corporation, One North Shore Center, Pittsburgh, PA 15212, telephone: (724) 983-3317. The proxy statement/prospectus may also be obtained free of charge from F.N.B. Corporation at the contact set forth above, or UB Bancorp, 1011 Red Banks Road, Greenville, NC 27858, telephone: (866) 638-0552.

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articipants in the Solicitation

FNB and UB Bancorp and certain of their directors and executive officers may have been deemed to be participants in the solicitation of proxies from UB Bancorp's stockholders in connection with the September 21, 2022 shareholder vote approving the proposed merger. Information regarding FNB's directors and executive officers is contained in FNB's Proxy Statement on Schedule 14A, dated March 25, 2022, as amended, and in certain of its Current Reports on Form 8-K, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger. Free copies of these documents may be obtained as described in the preceding paragraph.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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, 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, provision for credit losses(PCD), excluding the initial provision for non-PCD loans associated with the Howard acquisition, 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

Third Quarter 2022 Highlights

- Record earnings per diluted common share of $0.38 and operating (non-GAAP) earnings per diluted common share of $0.39.
- Total loans and leases (period-end) increased $735.7 million, or 10.4% annualized, linked-quarter.
  - Consumer loans increased $546.8 million, or 21.6% annualized.
  - Commercial loans and leases increased $188.9 million, or 4.2% annualized.
- Total deposits (period-end) increased $413.0 million, or 4.9% annualized.
- Record revenue totaled $380 million, an increase of 13% linked-quarter, and net interest income increased 17% linked-quarter.
- Efficiency ratio improved to 49.4% from 55.2% in the prior quarter.
- Continued favorable asset quality performance across the loan portfolio.
  - The annualized net charge-offs to total average loans ratio was 0.04%, compared to 0.03% in the year-ago quarter.
  - The ratio of the allowance for credit losses (ACL) to total loans and leases was 1.34% and consistent with prior periods.

Year-to-Date 2022 Highlights

- Earnings per diluted common share of $0.83 and operating (non-GAAP) earnings per diluted common share of $0.96, versus year-to-date 2021 of $0.93 on a reported basis and $0.94 on an operating basis.
- Net interest income totaled $784.9 million, an increase of 15% compared to year-to-date 2021, as the higher interest rate environment benefited earning asset yields given the asset sensitive positioning of the balance sheet.
- Period-end total loans and leases increased $4.1 billion, or 16.4%, since September 30, 2021.
  - Consumer loans increased $2.3 billion, or 27.5%.
  - Commercial loans and leases increased $1.8 billion, or 10.8%.
  - Includes Howard Bancorp, Inc. (Howard) acquired loans of $1.8 billion as of the January 22, 2022 acquisition date.

Strong Financial Performance

Strong Profitability Metrics
Quarter Ended 9/30/2022

18.8%
ROATCE[1]

1.41%
ROATA[1]

49.4%
Efficiency Ratio[1]

3.19%
Net Interest Margin[4]

Significant Capital, Reserves & Liquidity
as of 9/30/2022

7.02%
TCE/TA[1]

9.8%
CET1[2]

1.34%
ACL Ratio

84.9%
Loan-to-Deposit Ratio[3]

3Q22 YoY Spot Loan Growth

16%
Total Loans

11%
Commercial Loans

3Q22 YoY Spot Deposit Growth

8%
Total Deposits

12%
Total Non-Interest-Bearing Deposits

3Q22 YoY Revenue Growth

18%
Total Revenue

28%
Net Interest Income[4]

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) Estimated for 3Q22.(3) Period-end as of September 30, 2022. (4) FTE basis

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Third Quarter Financial Highlights

		3Q22	2Q22	3Q21
Reported Results	Net income available to common stockholders (millions)	$135.5	$107.1	$109.5
	Earnings per diluted common share	$0.38	$0.30	$0.34
	Book value per common share	$15.11	$15.19	$15.65
Key Operating Results	Operating net income available to common stockholders (millions)(1)	$137.2	$108.7	$110.2
	Operating earnings per diluted common share(1)	$0.39	$0.31	$0.34
	Total spot loan growth(2)(3)(4)	10.4%	18.0%	(6.2%)
	Total spot deposit growth(2)	4.9%	(5.0%)	12.7%
	Efficiency ratio(1)	49.4%	55.2%	55.4%
Capital Measures	Tangible common equity / tangible assets(1)	7.0%	7.3%	7.2%
	Common equity tier 1 risk-based capital ratio(5)	9.8%	9.7%	9.9%
	Tangible book value per common share(1)(6)	$8.02	$8.10	$8.42

(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) Includes Howard loans since merger close in 1Q22 (4) Includes PPP loan spot balances of $44 million, $86 million, and $694 million in 3Q22, 2Q22 and 3Q21, respectively. (5) Estimated for 3Q22. (6) Includes negative AOCI impact of $1.08, $0.72, and $0.16 in 3Q22, 2Q22 and 3Q21, respectively.

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Asset Quality

$ in millions, unless otherwise stated	3Q22	2Q22	3Q21	3Q22 Highlights
Delinquency	0.59%	0.58%	0.72%	○ Credit quality metrics continue to be stable and the portfolio remains well-positioned.
NPLs+OREO/Total loans and leases + OREO	0.32%	0.35%	0.48%	○ Reduced delinquency and NPL levels were driven by favorable commercial credit portfolio results in the quarter.
Provision for credit losses[(1)]	$11.2	$6.4	($1.8)	○ The provision for credit losses increased in support of loan growth, as well as CECL-related model impacts from a forecasted macroeconomic slowdown and lower prepayment speed assumptions.
Net charge-offs (NCOs)	$2.8	($0.4)	$1.6	
NCOs (annualized)/Total average loans and leases	0.04%	(0.01%)	0.03%	○ Net charge-off levels remain low, totaling $4 million on a YTD basis, or 2 basis points annualized.
Allowance for credit losses/ Total loans and leases	1.34%	1.35%	1.41%	○ The allowance for credit losses increased by $7 million to support the strong growth in the quarter, for an ending ACL of $385 million, or 1.34%.
Allowance for credit losses/ Total non-performing loans and leases	439.9%	408.9%	317.0%	

(1) Includes unfunded loans

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Balance Sheet Highlights

Average, $ in millions	3Q22	2Q22	3Q21	QoQ Δ[3]	YoY Δ
Securities	7,246	7,070	6,188	2.5%	17.1%
Total Loans[4]	28,431	27,245	24,729	4.4%	15.0%
Commercial Loans and Leases[4]	18,095	17,632	16,517	2.6%	9.6%
Consumer Loans	10,336	9,613	8,212	7.5%	25.9%
Earning Assets	37,405	37,263	34,362	0.4%	8.9%
Total Deposits	33,638	33,707	30,848	(0.2%)	9.0%
Transaction Deposits[1]	30,671	30,732	27,737	(0.2%)	10.6%
Time Deposits	2,967	2,974	3,111	(0.2%)	(4.7%)

3Q22 Highlights

- Commercial loan growth was led by the Cleveland and North Carolina markets in the third quarter.
- Consumer loan growth was primarily from residential mortgage originations from our Physician's First program and customer preferences shifting to adjustable-rate products.
- The deposit mix continues to be favorable with non-interest-bearing deposits comprising 35% of total deposits at quarter end versus 33% in the year-ago quarter.
- Loan-to-deposit ratio[2] was 84.9% at September 30, 2022, compared to 83.8% at June 30, 2022.

(1) Excludes time deposits. (2) Period-end as of September 30, 2022. (3) Not annualized. (4) Includes PPP loan average balances of $64 million, $126 million and $1.1 billion in 3Q22, 2Q22, and 3Q21, respectively.

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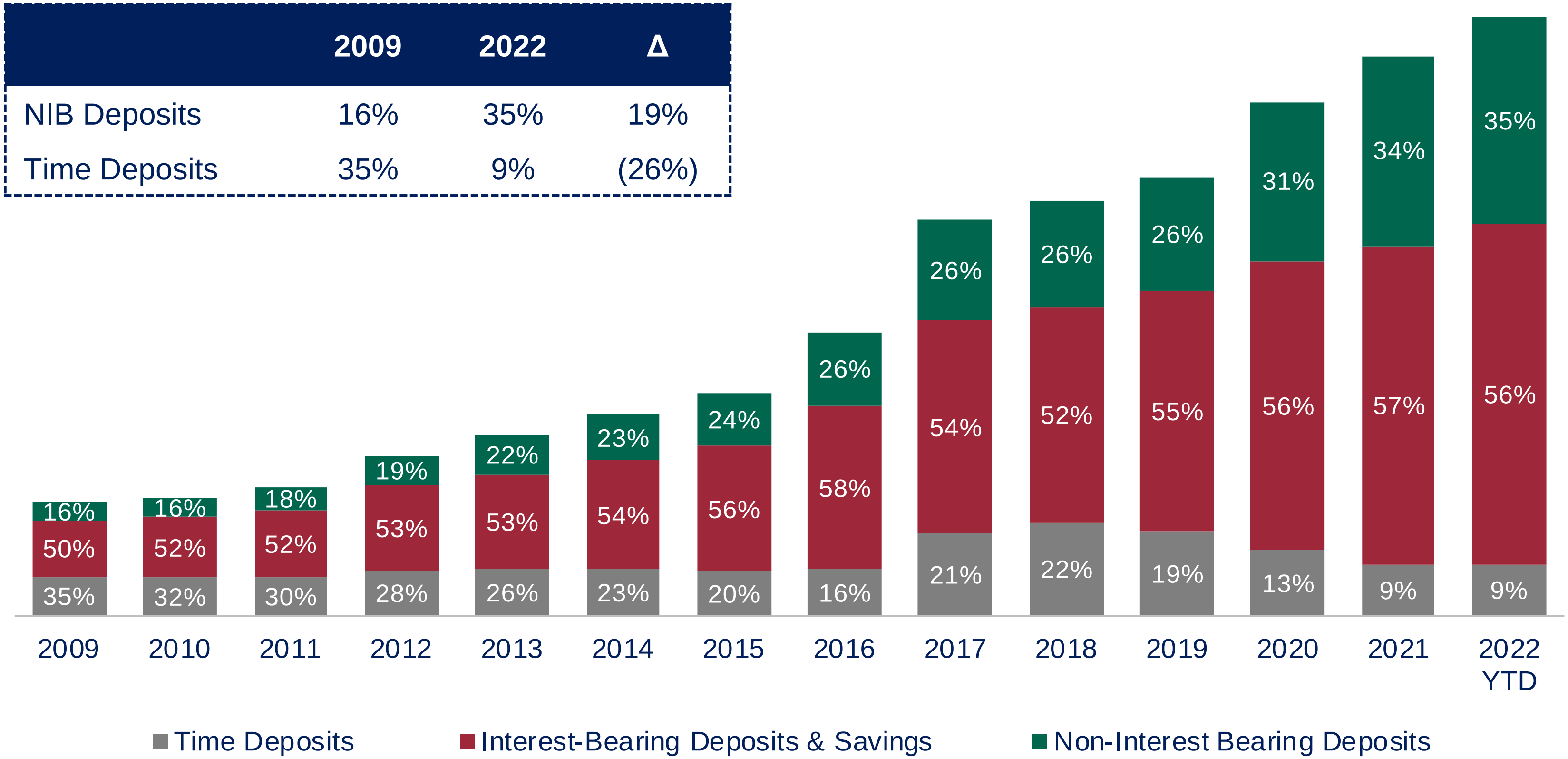
Deposits Composition

Total Deposits

(2009 – 2022 YTD)

	2009	2022	Δ
NIB Deposits	16%	35%	19%
Time Deposits	35%	9%	(26%)



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

Revenue Highlights

$ in thousands, unless otherwise stated	3Q22	2Q22	3Q21	QoQ Δ[2]	YoY Δ	3Q22 Highlights
Total interest income	$342,714	$280,778	$255,640	22.1%	34.1%	○ Net interest income increased from the prior quarter due to growth in average earning assets, and rising interest rates. ○ Non-interest income benefited from diversified income sources, led by growth in capital markets. ○ Net interest margin expansion was driven by a higher interest rate environment during the quarter and positive mix shift in earning assets.
Total interest expense	45,589	27,088	23,234	68.3%	96.2%	
Net interest income	$297,125	$253,690	$232,406	17.1%	27.8%	
Non-interest income	82,464	82,154	88,854	0.4%	(7.2%)	
Total revenue	$379,589	$335,844	$321,260	13.0%	18.2%	
Net interest margin (FTE)[1]	3.19%	2.76%	2.72%	43 bps	47 bps	
Average earning asset yields (FTE)[1]	3.67%	3.05%	2.99%	62 bps	68 bps	
Average loan yield (FTE)[1]	4.14%	3.54%	3.61%	60 bps	53 bps	
Cost of funds	0.50%	0.30%	0.28%	20 bps	22 bps	
Cost of interest-bearing liabilities	0.75%	0.45%	0.40%	30 bps	35 bps	
Cost of interest-bearing deposits	0.57%	0.28%	0.21%	29 bps	36 bps	

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

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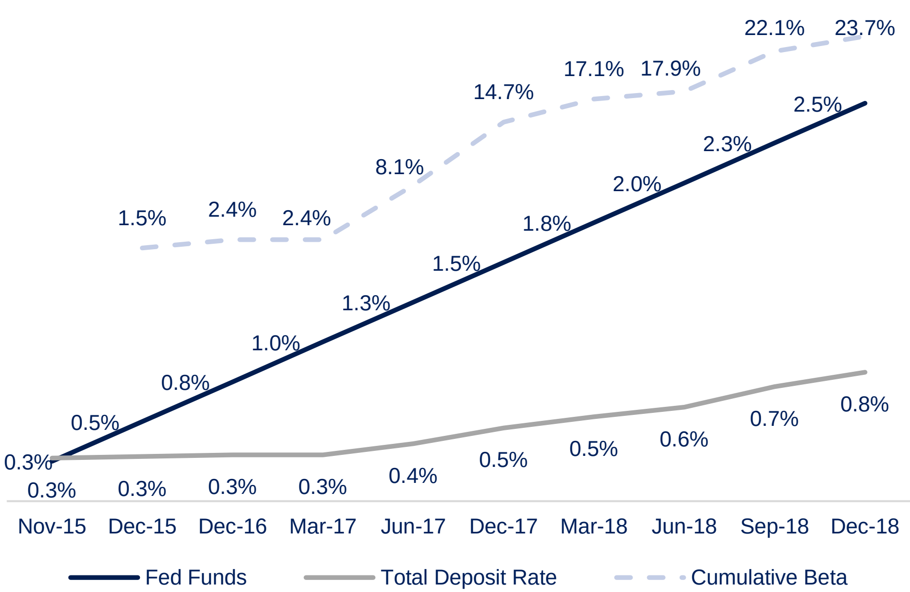
Interest Rate Risk Profile

Cumulative Deposit Betas YTD

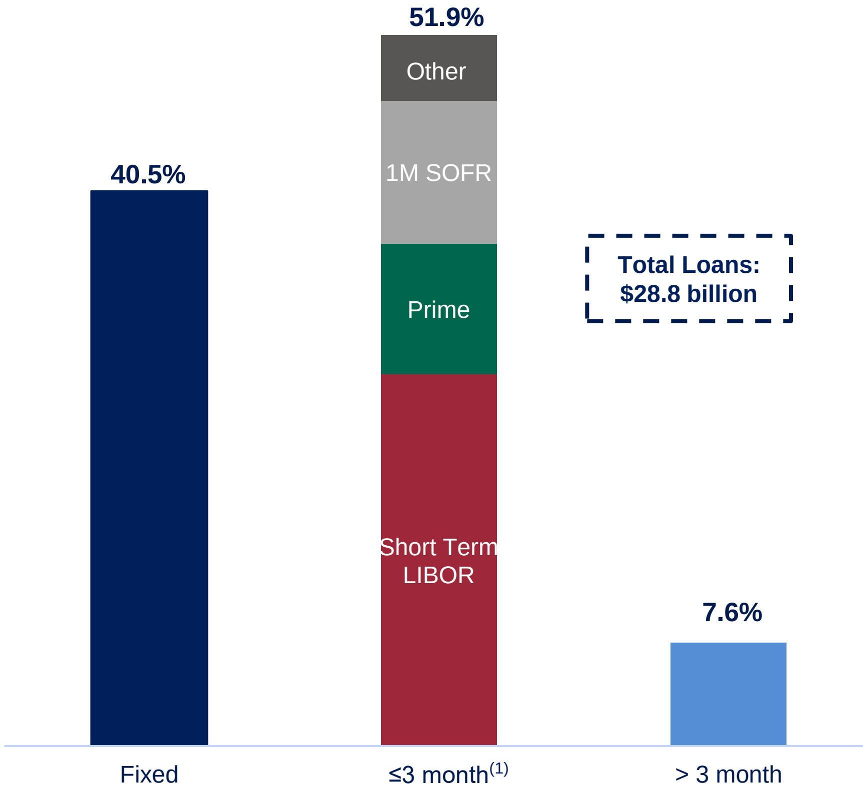
	12/31/21	3/31/22	6/30/22	**9/30/22**
Fed Funds Rate	0.25%	0.50%	1.75%	**3.25%**
Cumulative Deposit Beta		0.2%	9.7%	**12.5%**

Total Deposit Betas from Prior Cycle



Loan Repricing Frequency

as of September 30, 2022



(1) Includes overnight loans.

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Non-Interest Income

$ in thousands	3Q22	2Q22	3Q21	QoQ Δ(1)	YoY Δ
Service charges	$35,954	$34,693	$31,716	3.6%	13.4%
Trust income	9,600	9,713	9,471	(1.2%)	1.4%
Insurance commissions and fees	5,790	6,352	6,776	(8.8%)	(14.6%)
Securities commissions and fees	5,747	6,052	5,465	(5.0%)	5.2%
Capital markets income	9,605	8,547	12,541	12.4%	(23.4%)
Mortgage banking operations	5,148	6,120	8,245	(15.9%)	(37.6%)
Dividends on non-marketable securities	3,258	2,770	1,857	17.6%	75.4%
Bank owned life insurance	2,645	4,043	3,279	(34.6%)	(19.3%)
Net securities gains (losses)	0	48	65	n/m	n/m
Other	4,717	3,816	9,439	23.6%	(50.0%)
Total reported non-interest income	$82,464	$82,154	$88,854	0.4%	(7.2%)

3Q22 Highlights

- Service charges year-over-year growth of $4.2 million was driven by interchange fees, treasury management, and increased customer activity.
- Capital markets income increase linked-quarter reflects solid contributions from syndications, swap fees and international banking.
- Mortgage banking operations income decreased from the year-ago quarter as secondary market revenue and mortgage held-for-sale pipelines declined.
- Other income year-over-year decline driven by strong SBA premium revenue in 2021.

(1) Not annualized.

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Non-Interest Expense

$ in thousands	3Q22	2Q22	3Q21	QoQ Δ (2)	YoY Δ
Salaries and employee benefits	$106,620	$103,870	$104,899	2.6%	1.6%
Occupancy and equipment	34,839	34,455	30,577	1.1%	13.9%
Amortization of intangibles	3,547	3,549	3,022	(0.1%)	17.4%
Outside services	19,008	17,265	17,839	10.1%	6.6%
Marketing	3,196	4,628	3,760	(30.9%)	(15.0%)
FDIC insurance	5,221	5,295	4,380	(1.4%)	19.2%
Bank shares tax and franchise taxes	3,991	3,905	3,584	2.2%	11.4%
Other(1)	16,530	17,780	15,225	(7.0%)	8.6%
Non-interest expense, excluding significant items impacting earnings(1)	$192,952	$190,747	$183,286	1.2%	5.3%
Significant items impacting earnings	2,105	2,027	940		
Total reported non-interest expense	$195,057	$192,774	$184,226	1.2%	5.9%

3Q22 Highlights

- Salaries and employee benefits increased from higher base salaries due to vacancy and production and performance-related incentives.
- Marketing decreased linked-quarter from the timing of digital advertising spend and campaigns related to our Physician's First Program in the prior quarter.
- FDIC insurance increased from a year ago due to the strong loan growth and balance sheet mix shift.

(1) Excludes amounts related to significant items impacting earnings, representing merger-related expense of $2.1 million, $2.0 million, and $0.9 million in 3Q22, 2Q22 and 3Q21, respectively. (2) Not annualized.

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Full Year 2022 Financial Objectives(2)

		Q4 2022 Guidance(2)	FY 2022 Guidance(2)	Commentary
Balance Sheet(1)	**Spot Loans**		Mid-teen growth	High-single to low-double digit organic growth, excluding Howard Bank
	Spot Deposits		Mid-to-high single digit growth	Continued customer growth and acquisition to be offset by potential environmental headwinds
Income Statement	**Net Interest Income (non-FTE)**	\$315-\$325 million	\$1.10-\$1.11 billion	Assumes an additional 125 bps in rate hikes during the fourth quarter of 2022
	Non-Interest Income	Mid-to-high \$70 million	\$317-\$322 million	Expect continued benefits from diversified strategy
	Provision Expense		\$25-\$35 million, excluding \$19.1 million Howard-related CECL provision in the first quarter 2022	To support loan growth, positive credit quality performance
	Non-Interest Expense	\$190-\$195 million	\$768-\$773 million	On an operating basis; does not include one-time costs from acquisitions and branch consolidations
	Effective Tax Rate	20%-21%		Assumes no investment tax credit activity in the fourth quarter of 2022

(1) Targets are relative to December 31, 2021. (2) Guidance does not include UB Bancorp

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q22	2Q22	1Q22	4Q21	3Q21
Operating net income available to common stockholders					
(in millions)					
Net income available to common stockholders	$ 135.5	$ 107.1	$ 51.0	$ 96.5	$ 109.5
Merger-related expense	2.1	2.0	28.6	0.8	0.9
Tax benefit of merger-related expense	(0.4)	(0.4)	(6.0)	(0.2)	(0.2)
Provision expense related to acquisition	0.0	0.0	19.1	0.0	0.0
Tax benefit of provision expense related to acquisition	0.0	0.0	(4.0)	0.0	0.0
Branch consolidation costs	0.0	0.0	4.2	0.0	0.0
Tax benefit of branch consolidation costs	0.0	0.0	(0.9)	0.0	0.0
Operating net income available to common stockholders (non-GAAP)	$ 137.2	$ 108.7	$ 92.0	$ 97.1	$ 110.2
Operating earnings per diluted common share					
Earnings per diluted common share	$ 0.38	$ 0.30	$ 0.15	$ 0.30	$ 0.34
Merger-related expense	0.01	0.01	0.08	0.00	0.00
Tax benefit of merger-related expense	0.00	0.00	(0.02)	0.00	0.00
Provision expense related to acquisition	0.00	0.00	0.05	0.00	0.00
Tax benefit of provision expense related to acquisition	0.00	0.00	(0.01)	0.00	0.00
Branch consolidation costs	0.00	0.00	0.01	0.00	0.00
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	$ 0.31	$ 0.26	$ 0.30	$ 0.34

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q22	2Q22	1Q22	4Q21	3Q21
Return on average tangible common equity (ROATCE)					
(dollars in millions)					
Net income available to common stockholders (annualized)	$ 537.5	$ 429.7	$ 206.8	$ 382.7	$ 434.4
Amortization of intangibles, net of tax (annualized)	11.1	11.2	10.3	9.5	9.5
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 548.7	$ 441.0	$ 217.1	$ 392.1	$ 443.9
Average total stockholders' equity	$ 5,507	$ 5,438	$ 5,449	$ 5,111	$ 5,063
Less: Average preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,487)	(2,491)	(2,444)	(2,306)	(2,309)
Average tangible common equity (non-GAAP)	$ 2,913	$ 2,840	$ 2,898	$ 2,698	$ 2,648
Return on average tangible common equity (non-GAAP)	18.84 %	15.53 %	7.49 %	14.53 %	16.77 %

(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				
	3Q22	2Q22	1Q22	4Q21	3Q21
Return on average tangible assets (ROATA)					
(dollars in millions)					
Net income (annualized)	$ 545.5	$ 437.8	$ 214.9	$ 390.7	$ 442.4
Amortization of intangibles, net of tax (annualized)	11.1	11.2	10.3	9.5	9.5
Tangible net income (annualized) (non-GAAP)	$ 556.6	$ 449.0	$ 225.3	$ 400.1	$ 451.9
Average total assets	$ 42,040	$ 41,888	$ 41,121	$ 39,519	$ 38,718
Less: Average intangible assets [1]	(2,487)	(2,491)	(2,444)	(2,306)	(2,309)
Average tangible assets (non-GAAP)	$ 39,552	$ 39,397	$ 38,677	$ 37,213	$ 36,409
Return on average tangible assets (non-GAAP)	1.41 %	1.14 %	0.58 %	1.08 %	1.24 %

(1) Excludes loan servicing rights.

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q22	2Q22	1Q22	4Q21	3Q21
Tangible book value per common share					
(dollars in millions, except per share data)					
Total stockholders' equity	$ 5,406	$ 5,436	$ 5,439	$ 5,150	$ 5,098
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,486)	(2,489)	(2,492)	(2,304)	(2,307)
Tangible common equity (non-GAAP)	$ 2,813	$ 2,840	$ 2,839	$ 2,739	$ 2,684
Ending common shares outstanding (000'S)	350,756	350,725	350,911	318,933	318,922
Tangible book value per common share (non-GAAP)	$ 8.02	$ 8.10	$ 8.09	$ 8.59	$ 8.42
Tangible common equity / tangible assets (period-end)					
(dollars in millions)					
Total stockholders' equity	$ 5,406	$ 5,436	$ 5,439	$ 5,150	$ 5,098
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,486)	(2,489)	(2,492)	(2,304)	(2,307)
Tangible common equity (non-GAAP)	$ 2,813	$ 2,840	$ 2,839	$ 2,739	$ 2,684
Total assets	$ 42,590	$ 41,681	$ 42,022	$ 39,513	$ 39,361
Less: Intangible assets [1]	(2,486)	(2,489)	(2,492)	(2,304)	(2,307)
Tangible assets (non-GAAP)	$ 40,104	$ 39,192	$ 39,530	$ 37,209	$ 37,054
Tangible common equity / tangible assets (period end) (non-GAAP)	7.02 %	7.25 %	7.18 %	7.36 %	7.24 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q22	2Q22	1Q22	4Q21	3Q21
Efficiency ratio (FTE)					
(dollars in millions)					
Total non-interest expense	$ 195.1	$ 192.8	$ 227.4	$ 181.6	$ 184.2
Less: Amortization of intangibles	(3.5)	(3.5)	(3.2)	(3.0)	(3.0)
Less: OREO expense	(0.5)	(0.4)	(0.3)	(0.5)	(0.8)
Less: Merger-related expense	(2.1)	(2.0)	(28.6)	(0.8)	(0.9)
Less: Branch consolidation costs	0.0	0.0	(4.2)	0.0	0.0
Adjusted non-interest expense	$ 188.9	$ 186.8	$ 191.1	$ 177.2	$ 179.5
Net interest income	$ 297.1	$ 253.7	$ 234.1	$ 223.3	$ 232.4
Taxable equivalent adjustment	2.9	2.7	2.6	2.7	2.6
Non-interest income	82.5	82.2	78.3	79.0	88.9
Less: Net securities gains	0.0	(0.0)	0.0	0.0	(0.1)
Adjusted net interest income (FTE) + non-interest income	$ 382.5	$ 338.5	$ 315.0	$ 305.0	$ 323.8
Efficiency ratio (FTE) (non-GAAP)	49.39 %	55.18 %	60.66 %	58.10 %	55.43 %

F.N.B. Corporation