F.N.B. Corporation

Earnings Presentation

First Quarter 2023

April 20, 2023

Cautionary Statement Regarding Forward-Looking Information

This document may contain statements regarding F.N.B. Corporation's outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset quality levels, financial position and other matters regarding or affecting our current or future business and operations. These statements can be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve various assumptions, risks and uncertainties which can change over time. Actual results or future events may be different from those anticipated in our forward-looking statements and may not align with historical performance and events. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance upon such statements. Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "will," "should," "project," "goal," and other similar words and expressions. We do not assume any duty to update forward-looking statements, except as required by federal securities laws.

FNB's forward-looking statements are subject to the following principal risks and uncertainties:

- Our business, financial results and balance sheet values are affected by business, economic and political circumstances, including, but not limited to: (i) developments with respect to the U.S. and global financial markets; (ii) actions by the Federal Reserve Board, Federal Deposit Insurance Corporation, Consumer Financial Protection Bureau, 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 potential additional 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 and post pandemic return to normalcy, global events, including the Ukraine-Russia conflict, shortages of labor, supply chain disruptions and shipping delays, terrorist activities, system failures, security breaches, significant political events, cyber attacks 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 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 2022 Annual Report on Form 10-K, our subsequent 2023 Quarterly Reports on Form 10-Q (including the risk factors and risk management discussions) and our other 2023 filings with the SEC, which are available on our corporate website at https://www.fnb-online.com/about-us/investor-information/reports-and-filings or the SEC's website at www.sec.gov. 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, tangible book value per common share, the ratio of tangible equity to tangible assets, the ratio of tangible common equity to tangible assets, efficiency ratio, and net interest margin (FTE) to provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers. Management uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. The non-GAAP financial measures and key performance indicators we use may differ from the non-GAAP financial measures and key performance indicators other financial institutions use to assess their performance and trends.

These non-GAAP financial measures should be viewed as supplemental in nature, and not as a substitute for, or superior to, our reported results prepared in accordance with GAAP. When non-GAAP financial measures are disclosed, the Securities and Exchange Commission's (SEC) Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. Reconciliations of non-GAAP operating measures to the most directly comparable GAAP financial measures are included later in this release under the heading “Reconciliations of Non-GAAP Financial Measures and Key Performance Indicators to GAAP.”

Management believes items such as merger expenses and branch consolidation costs are not organic to run our operations and facilities. These items are considered significant items impacting earnings as they are deemed to be outside of ordinary banking activities. The merger expenses and branch consolidation costs principally represent expenses to satisfy contractual obligations of the acquired entity or closed branch without any useful ongoing benefit to us. These costs are specific to each individual transaction and may vary significantly based on the size and complexity of the transaction.

To facilitate peer comparisons of net interest margin and efficiency ratio, we use net interest income on a taxable-equivalent basis in calculating net interest margin by increasing the interest income earned on tax-exempt assets (loans and investments) to make it fully equivalent to interest income earned on taxable investments (this adjustment is not permitted under GAAP). Taxable-equivalent amounts for the 2023 and 2022 periods were calculated using a federal statutory income tax rate of 21%.

Financial Highlights

First Quarter 2023 Highlights

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

- Record revenue totaled $416 million, an increase of 33.2%.
  - Net interest income increased $102.6 million, or 43.8%.
  - Non-interest income increased $1.1 million, or 1.4%.
- Operating earnings per diluted common share of $0.40, an increase of 54%.
- Total deposits(2) (period-end) increased $286 million, or 0.8%.
  - From March 8, 2023, to quarter end, total deposit balances decreased slightly by $226 million, or 0.7%, largely due to normal wholesale and retail customer activity.
- Total loans and leases(2) (period-end) increased $3.8 billion, or 14.3%.
  - Commercial loans(2) and leases increased $1.9 billion, or 11.0%.
  - Consumer loans(2) increased $1.9 billion, or 20.6%.
- Continued favorable asset quality trends across the loan portfolio.
  - Non-performing loans and other real estate owned (OREO) to total loans and OREO decreased 2 basis points to 0.38%
  - Total delinquency decreased 6 basis points to 0.60%, compared to 0.66% on March 31, 2022, and continues to remain at a historically low level.
- CET1(1) ratio of 10.0% for the quarter.
- Efficiency Ratio is 50.6%, a 10-percentage point improvement.
- Operating ROATCE is 19.89%, an increase of 665 basis points.
- Tangible book value (TBV) of $8.66, linked-quarter growth of 4.7%.
- Repurchased 850,000 shares of common stock at a weighted average share price of $13.78.

(1) Estimated for 1Q23 (2) Includes Union Bancorp (Union)

F.N.B. Corporation

Strong Financial Performance

Strong Profitability Metrics
Quarter Ended 3/31/2023

19.7%
ROATCE[(1)]

50.6%
Efficiency Ratio[(1)(3)]

1.5%
ROATA[(1)]

3.56%
Net Interest Margin[(1)(3)]

Significant Capital, Reserves & Liquidity
as of 3/31/2023

7.50%
TCE/TA[(1)]

10.0%
CET1[(2)]

1.32%
ACL Ratio

89.7%
Loan-to-Deposit Ratio

1Q23 YoY Average Loan Growth[(4)]

16% Total Loans

23% Consumer Loans

1Q23 YoY Average Deposit Growth[(4)]

4% Total Deposits

1% Total Non-Interest-Bearing Deposits

1Q23 YoY Quarterly Revenue Growth

44% Net Interest Income[(1)(3)]

54% Operating EPS[(1)]

(1) A non-GAAP measure (2) Estimated for 1Q23. (3) FTE basis (4) Includes Union loans and deposits.

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First Quarter Financial Highlights

		1Q23	4Q22	1Q22
Reported Results	Net income available to common stockholders (millions)	$144.5	$137.5	$51.0
	Earnings per diluted common share	$0.40	$0.38	$0.15
	Book value per common share	$15.76	$15.39	$15.19
Key Operating Results	Operating net income available to common stockholders (millions)(1)	$146.1	$157.0	$92.0
	Operating earnings per diluted common share(1)	$0.40	$0.44	$0.26
	Total spot loan growth(2)(3)	1.4%	5.1%	7.5%
	Total spot deposit growth(2)(3)	(1.7%)	2.6%	6.9%
	Efficiency ratio(1)	50.6%	45.8%	60.7%
Capital Measures	Tangible common equity / tangible assets(1)(5)	7.5%	7.2%	7.2%
	Common equity tier 1 risk-based capital ratio(4)	10.0%	9.8%	10.0%
	Tangible book value per common share(1)(5)	$8.66	$8.27	$8.09

(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 and Howard as of 1Q22. (4) Estimated for 1Q23. (5) Includes negative AOCI impact of $0.87, $0.99, and $0.57 in 1Q23, 4Q22 and 1Q22, respectively.

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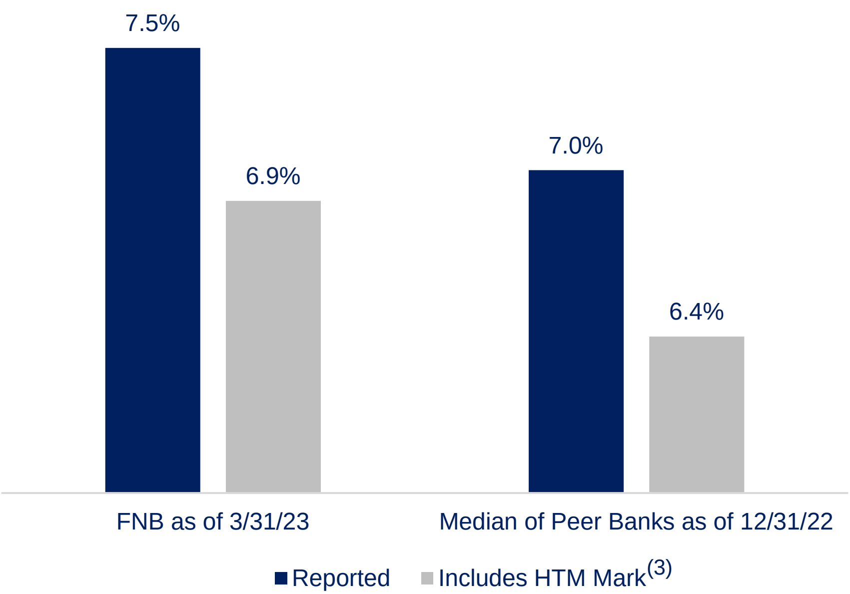
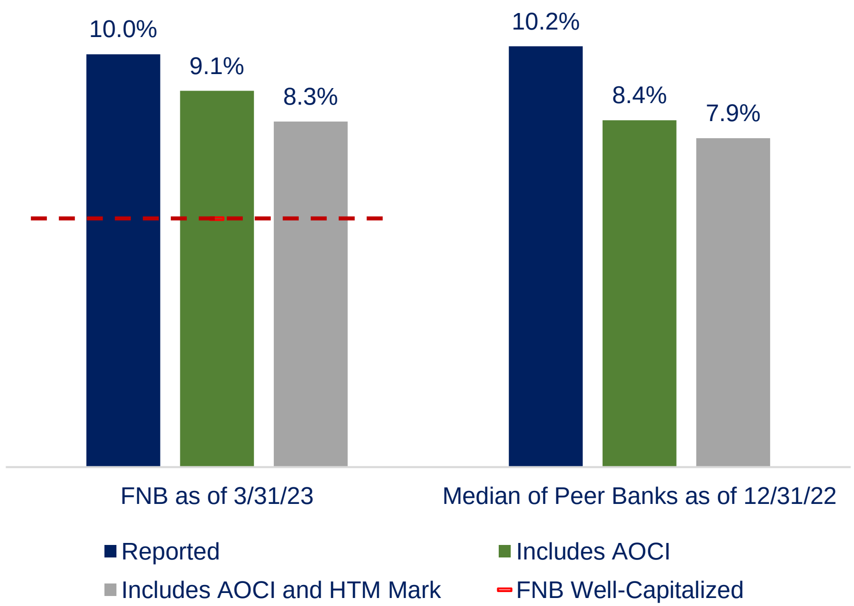
Strong Capital Position

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

TCE Ratio[1]



CET1 Ratio[2]



(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) FNB is estimated for 1Q23. 3) Hypothetical TCE calculation of FNB's 1Q23 HTM unrealized losses were included as part of the calculation.

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Asset Quality

$ in millions, unless otherwise stated	**1Q23**	**4Q22**	**1Q22**
Delinquency	0.60%	0.71%	0.66%
NPLs+OREO/Total loans and leases + OREO	0.38%	0.39%	0.40%
Provision for credit losses[1]	$14.1	$28.6	$18.0
Net charge-offs (NCOs)	$13.2	$11.9	$1.9
NCOs (annualized)/Total average loans and leases	0.18%	0.16%	0.03%
Allowance for credit losses/ Total loans and leases	1.32%	1.33%	1.38%
Allowance for credit losses/ Total non-performing loans and leases	356.1%	354.3%	365.0%

1Q23 Highlights

- Asset quality remained at favorable levels with the portfolio well positioned entering 2023.
- The provision for credit losses was $14.1 million, compared to $28.6 million, with the prior quarter reflecting $9.4 million of initial provision for non-PCD loans associated with the Union acquisition.
- While slightly higher than the year-ago quarter, net charge-offs remain at historically low levels and utilized $7.9 million of previously-established specific reserves.
- The ACL ratio was stable to the prior quarter at 1.32%.

(1) Includes unfunded loans.

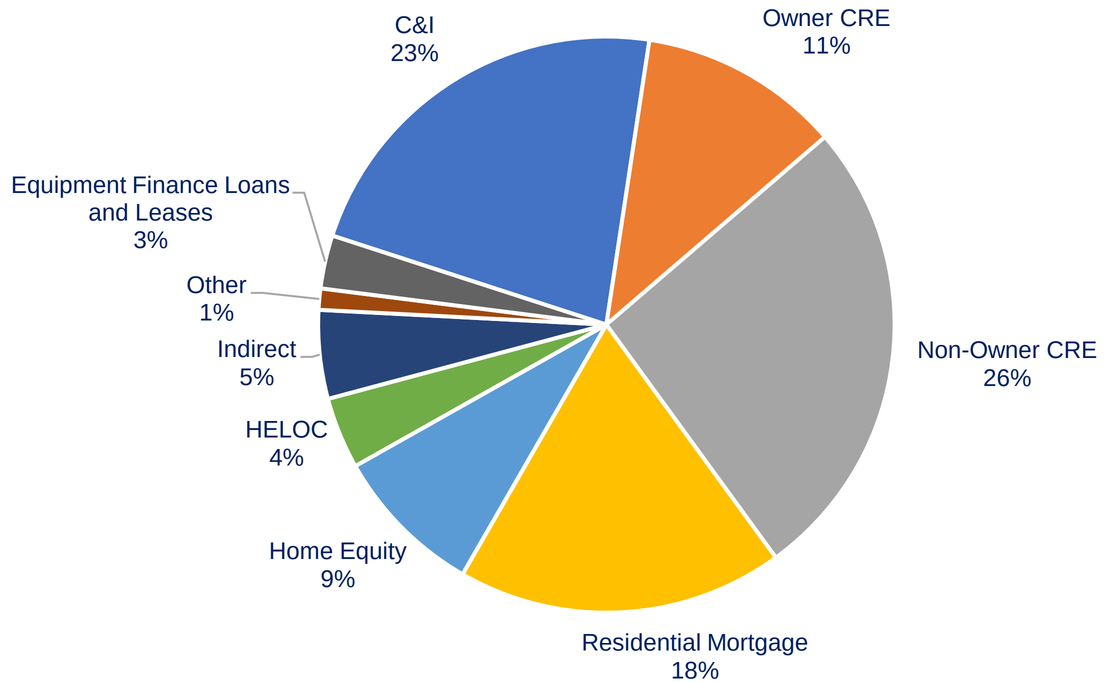
F.N.B. Corporation

Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio

Loan Portfolio

(As of March 31, 2023)



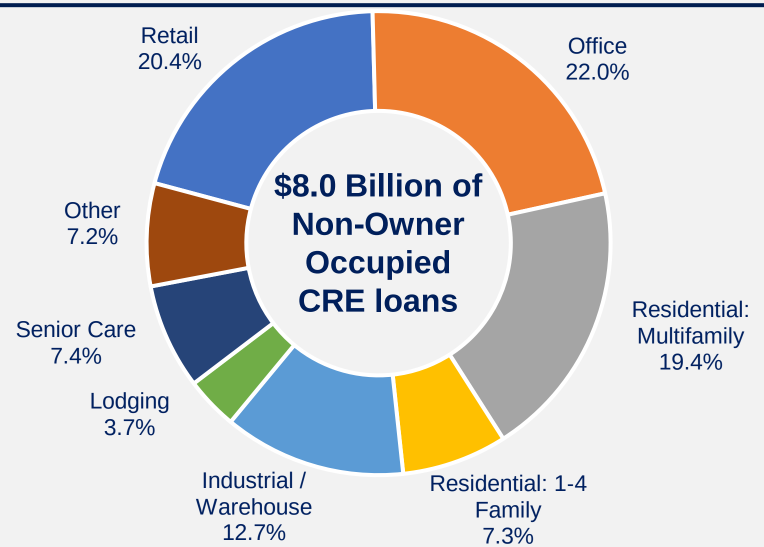
Total Loan Portfolio: $30.7 billion

Total Commercial (including Leases): 64%

Total Consumer: 36%

Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio

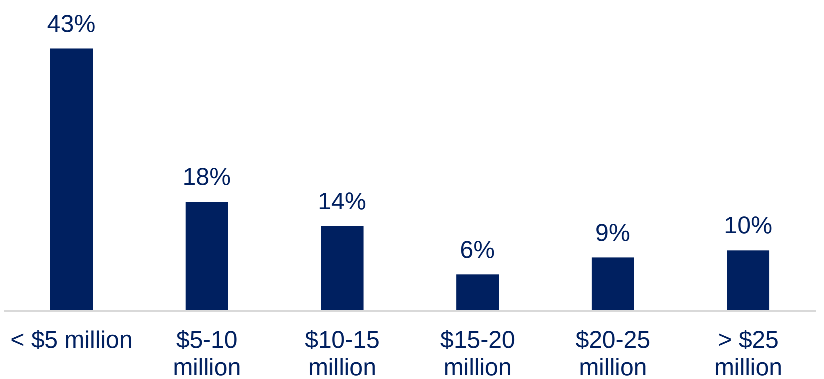


CRE - Office Loan Statistics

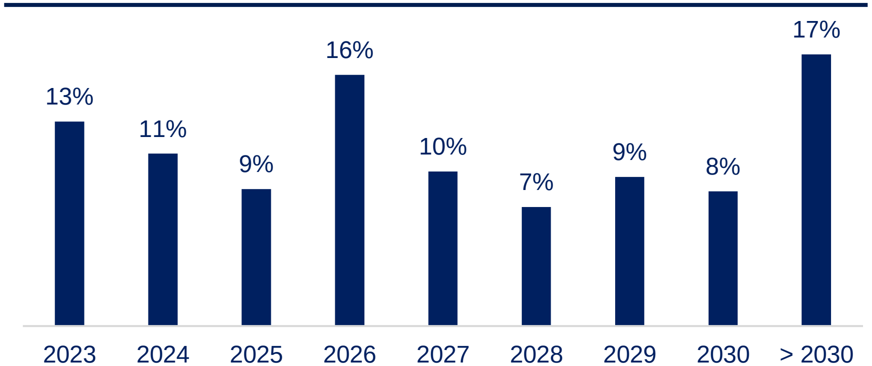
as of March 31, 2023

- Long history of working with well-established sponsors with a focus on strong global cash flows
- Average LTV is in the low 60's
- Delinquency remains low at 27 basis points
- Criticized office loans are below 10%
- The top 25 loans average approximately $28 million in exposure
  - No outsized risk to any one property
  - Spread throughout the FNB footprint
- Maturity walls are closely monitored
  - Regularly review all CRE loans (including office loans) over $10 million that mature in 2023 and 2024
  - No downgrades from in-depth portfolio review

CRE - Office Loans by Funding Size ($)



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



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Balance Sheet Highlights

Average, $ in millions	1Q23 (1)	4Q22	1Q22	QoQ Δ(3)	YoY Δ
Securities	7,270	7,273	6,956	(0.0%)	4.5%
Total Loans	30,410	29,361	26,239	3.6%	15.9%
Commercial Loans and Leases	19,373	18,577	17,252	4.3%	12.3%
Consumer Loans	11,038	10,783	8,987	2.4%	22.8%
Earning Assets	38,614	38,078	36,560	1.4%	5.6%
Total Deposits	34,213	33,939	32,995	0.8%	3.7%
Non-Interest Bearing Deposits	11,411	11,755	11,256	(2.9%)	1.4%
Interest Bearing Deposits	22,802	22,184	21,739	2.8%	4.9%

1Q23 Highlights

- Total securities were flat quarter-over-quarter with AFS comprising 46% of the portfolio.
- Total average loan growth driven by the continued success of our strategy to grow high-quality loans across our diverse geographic footprint.
- Total average deposit balances remained stable.
- From March 8, 2023 to quarter end, total spot deposit balances decreased slightly by $226 million, or 0.7%, largely due to normal wholesale and retail customer activity
- Loan-to-deposit ratio(2) was 89.7%, compared to 87.0% at December 31, 2022.

(1) Includes Union loans and deposits. (2) Period-end as of March 31, 2023 and December 31, 2022. (3) Not annualized.

F.N.B. Corporation

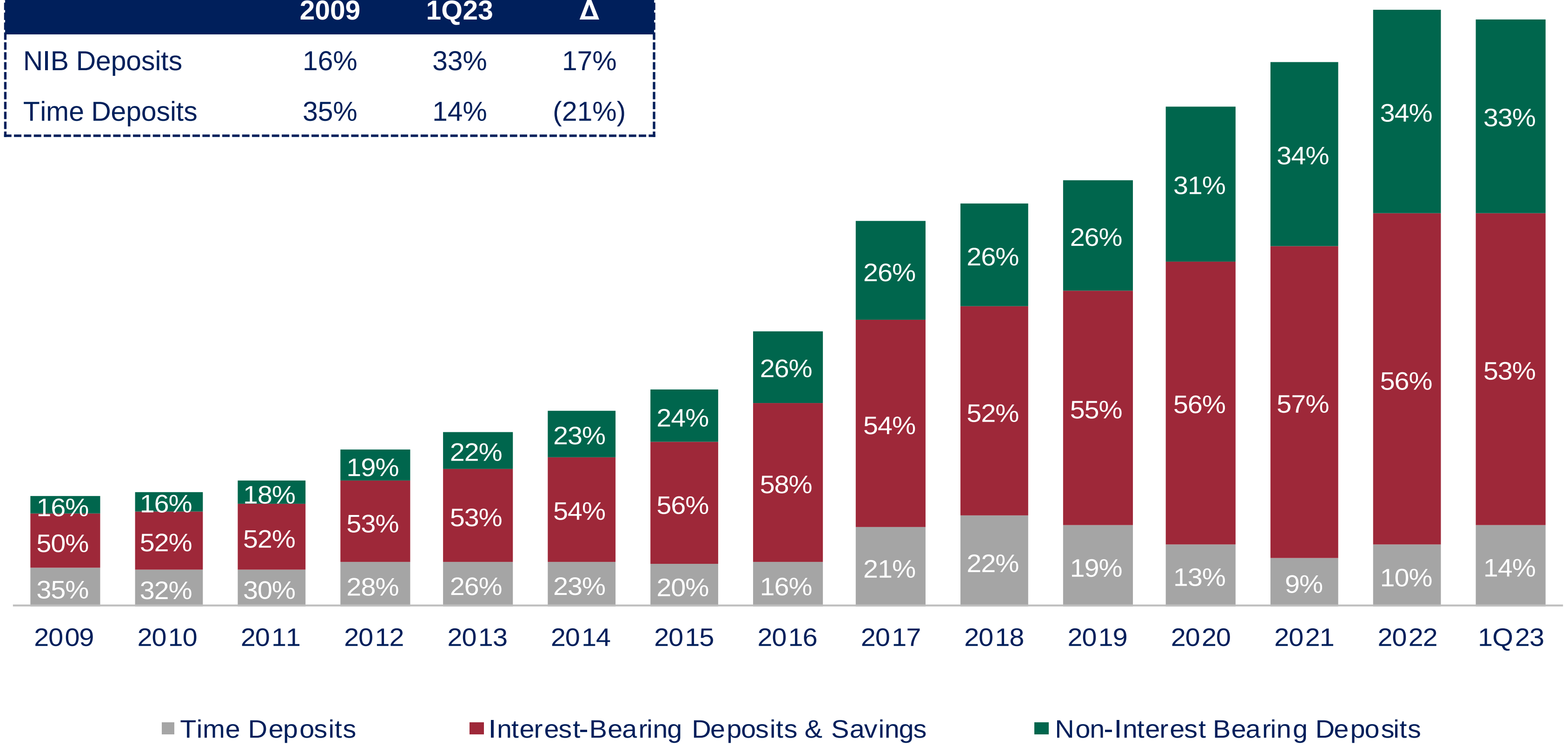
Deposit Composition

FNB maintains a favorable deposit mix

Total Deposits[1]

(2009 – 1Q23)

	2009	1Q23	Δ
NIB Deposits	16%	33%	17%
Time Deposits	35%	14%	(21%)



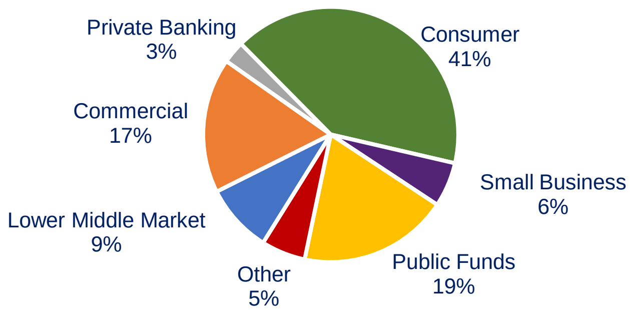
(1) Totals may not sum due to rounding. Does not include Customer Repurchase Agreements.

Stable and Granular Deposit Base

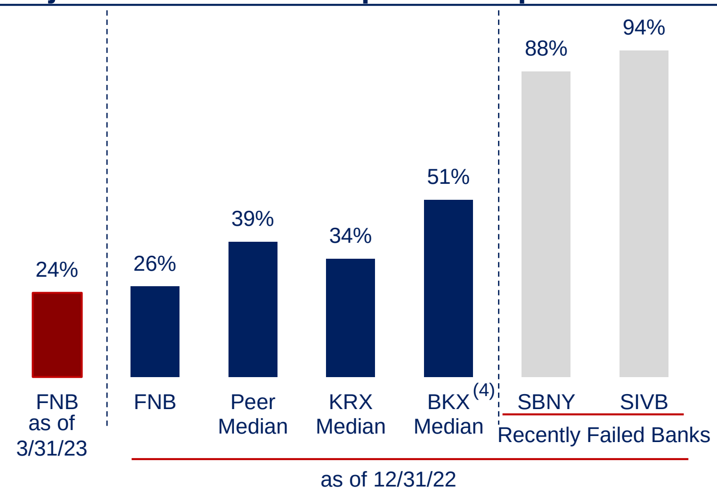
Diversified funding channels provide levers for growth and reflect long-term relationships

Deposit Composition

as of March 31, 2023



Adjusted Uninsured Deposit Composition(1)



Key Statistics

as of March 31, 2023

- ❖ $34 billion in total deposits with a focus on customer primacy.
- ❖ Loan to Deposit Ratio is 89.7%.
- ❖ Total insured/collateralized deposits[1] comprise approximately 76% of total deposits.
  - Higher than the peer median at year-end 2022.
- ❖ Available liquidity is 1.7x greater than uninsured and non-collateralized deposits.
- ❖ Average deposit balance as of March 31st is ~$30,000[3].
  - FNB average account balance is below the peer median at year-end 2022[3].
  - Median consumer account balance is ~$5,000[2] at quarter end.

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

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Revenue Highlights

$ in thousands, unless otherwise stated	1Q23	4Q22	1Q22	QoQ Δ[2]	YoY Δ
Total interest income	$443,503	$407,882	$253,580	8.7%	74.9%
Total interest expense	106,849	72,993	19,504	46.4%	447.8%
Net interest income	$336,654	$334,889	$234,076	0.5%	43.8%
Non-interest income	79,389	80,613	78,322	(1.5%)	1.4%
Total revenue	$416,043	$415,502	$312,398	0.1%	33.2%
Net interest margin (FTE)[1]	3.56%	3.53%	2.61%	3 bps	95 bps
Average earning asset yields (FTE)[1]	4.68%	4.29%	2.83%	39 bps	185 bps
Average loan yield (FTE)[1]	5.24%	4.82%	3.39%	42 bps	185 bps
Cost of funds	1.18%	0.80%	0.22%	38 bps	96 bps
Cost of interest-bearing liabilities	1.70%	1.18%	0.33%	52 bps	137 bps
Cost of interest-bearing deposits	1.50%	0.98%	0.14%	52 bps	136 bps

1Q23 Highlights

- Net interest income increased linked-quarter primarily due to growth in average earning assets and benefits from the higher interest rate environment, offset by two fewer days in the quarter.
- Net interest margin (FTE) (non-GAAP) increased 3 basis points linked-quarter to 3.56% driven by higher yields on variable rate loans, and re-pricing upward of adjustable-rate loan book as well as the diligent management of deposit costs.
- Non-interest income increased from the year-ago quarter due to broad contributions from our diversified fee businesses.

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

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Interest Rate Risk Profile

Cumulative Total Deposit Betas

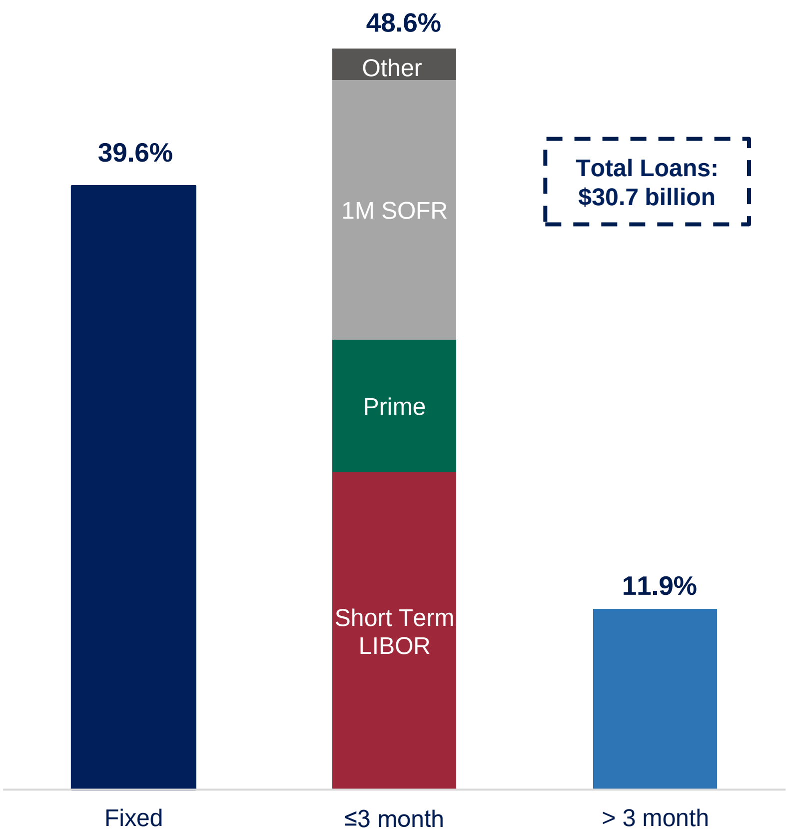
	3/31/22	6/30/22	9/30/22	12/31/22	**3/31/23**
Fed Funds Rate	0.50%	1.75%	3.25%	4.50%	**5.00%**
Cumulative Deposit Beta	0.2%	9.7%	12.5%	16.6%	**21.8%**

Interest Rate Risk Sensitivity on Net Interest Income (%)

Shocks	3/31/22	6/30/22	9/30/22	12/31/22	**3/31/23[1]**
+200 bps	13.2	9.4	6.2	3.3	**2.8**
+100 bps	6.5	4.8	3.0	1.1	**1.4**
-100 bps	(4.1)	(4.8)	(0.4)	1.2	**2.9**

Loan Repricing Frequency

as of March 31, 2023



(1) Estimated for March 31, 2023

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Non-Interest Income

$ in thousands	1Q23	4Q22	1Q22	QoQ Δ(1)	YoY Δ
Service charges	$32,640	$35,536	$31,515	(8.1%)	3.6%
Trust income	10,611	9,371	10,349	13.2%	2.5%
Insurance commissions and fees	7,787	4,506	7,605	72.8%	2.4%
Securities commissions and fees	7,382	6,225	5,691	18.6%	29.7%
Capital markets income	6,793	10,016	7,127	(32.2%)	(4.7%)
Mortgage banking operations	4,855	2,711	6,667	79.1%	(27.2%)
Dividends on non-marketable securities	4,108	3,775	2,150	8.8%	91.1%
Bank owned life insurance	2,825	2,612	2,642	8.2%	6.9%
Other	2,388	5,861	4,576	(59.3%)	(47.8%)
Total reported non-interest income	$79,389	$80,613	$78,322	(1.5%)	1.4%

1Q23 Highlights

- Service charges decreased linked-quarter due to seasonality and the expected decline in overdraft and non-sufficient fund service charges from the overdraft practice changes FNB implemented in the first quarter of 2023.
- Trust income includes record new account production in the first quarter of 2023.
- Insurance commissions and fees reflect strong overall production.
- Record securities commissions and fees driven by higher sales activity.
- Capital markets decreased from lower syndications and swap fees compared to stronger levels in the fourth quarter of 2022.
- Mortgage banking operations income increased linked-quarter from a 5% increase in sold mortgage volume and improved gain on sale margins.

(1) Not annualized.

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Non-Interest Expense

$ in thousands	1Q23	4Q22	1Q22	QoQ Δ (2)	YoY Δ
Salaries and employee benefits(1)	$120,247	$103,558	$112,130	16.1%	7.2%
Occupancy and equipment(1)	39,442	36,794	34,257	7.2%	15.1%
Amortization of intangibles	5,119	3,545	3,227	44.4%	58.6%
Outside services(1)	19,398	19,655	17,028	(1.3%)	13.9%
Marketing(1)	3,701	4,594	3,249	(19.4%)	13.9%
FDIC insurance	7,119	5,322	4,574	33.8%	55.6%
Bank shares tax and franchise taxes	4,172	2,031	4,027	105.4%	3.6%
Other(1)	18,667	20,300	16,127	(8.0%)	15.7%
Non-interest expense, excluding significant items impacting earnings(1)	$217,865	$195,799	$194,619	11.3%	11.9%
Significant items impacting earnings	2,052	15,336	32,807		
Total reported non-interest expense	$219,917	$211,135	$227,426	4.2%	(3.3%)

1Q23 Highlights

- Salaries and employee benefits increased linked-quarter from normal seasonal compensation expense in the first quarter, as well as seasonally higher employer-paid payroll taxes, lower salary deferrals from lower loan origination volumes, and the acquired Union expense base.
- Amortization of intangibles increased related to the Union core deposit intangible.
- Marketing expenses decreased from prior quarter due to the timing of digital advertising spend and campaigns.
- FDIC insurance increased reflecting the previously announced FDIC assessment rate increase which was effective in the first quarter of 2023.

(1) Excludes amounts related to significant items impacting earnings, representing merger-related expense of $2.1 million, $12.5 million, and $28.6 million in 1Q23, 4Q22 and 1Q22, respectively, and branch consolidation costs of $2.8 million in 4Q22 and $4.2 million in 1Q22. (2) Not annualized.

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2023 Financial Objectives

		2Q23 Guidance	FY 2023 Guidance	Commentary
Balance Sheet[(1)]	**Spot Loans**		Mid single digit growth	
	Spot Deposits		Flattish	
Income Statement	**Net Interest Income (non-FTE)**	$325-$335 million	$1.315-$1.365 billion	Assumes one additional 25 bp hike in May
	Non-Interest Income	Mid $70s million	$305-$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	$205-$210 million	$835-$855 million	
	Effective Tax Rate		20-21%	Assumes no investment tax credit activity for 2023.

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

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2023 Peer Group Listing

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

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

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	1Q23	4Q22	1Q22
Operating net income available to common stockholders			
(in millions)			
Net income available to common stockholders	$ 144.5	$ 137.5	$ 51.0
Merger-related expense	2.1	12.5	28.6
Tax benefit of merger-related expense	(0.4)	(2.6)	(6.0)
Provision expense related to acquisitions	0.0	9.4	19.1
Tax benefit of provision expense related to acquisitions	0.0	(2.0)	(4.0)
Branch consolidation costs	0.0	2.8	4.2
Tax benefit of branch consolidation costs	0.0	(0.6)	(0.9)
Operating net income available to common stockholders (non-GAAP)	$ 146.1	$ 157.0	$ 92.0
Operating earnings per diluted common share			
Earnings per diluted common share	$ 0.40	$ 0.38	$ 0.15
Merger-related expense	0.01	0.03	0.08
Tax benefit of merger-related expense	0.00	(0.01)	(0.02)
Provision expense related to acquisitions	0.00	0.03	0.05
Tax benefit of provision expense related to acquisitions	0.00	(0.01)	(0.01)
Branch consolidation costs	0.00	0.01	0.01
Tax benefit of branch consolidation costs	0.00	0.00	0.00
Operating earnings per diluted common share (non-GAAP)	$ 0.40	$ 0.44	$ 0.26

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	1Q23	4Q22	1Q22
Return on average tangible common equity (ROATCE)			
(dollars in millions)			
Net income available to common stockholders (annualized)	$ 586.0	$ 545.4	$ 206.8
Amortization of intangibles, net of tax (annualized)	16.4	11.1	10.3
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 602.4	$ 556.5	$ 217.1
Average total stockholders' equity	$ 5,732	$ 5,509	$ 5,449
Less: Average preferred stockholders' equity	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,564)	(2,503)	(2,444)
Average tangible common equity (non-GAAP)	$ 3,061	$ 2,899	$ 2,898
Return on average tangible common equity (non-GAAP)	19.68 %	19.19 %	7.49 %
Operating ROATCE			
(dollars in millions)			
Operating net income available to common stockholders (annualized) [2]	$ 592.6	$ 622.9	$ 373.2
Amortization of intangibles, net of tax (annualized)	16.4	11.1	10.3
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 609.0	$ 634.0	$ 383.5
Average total stockholders' equity	$ 5,732	$ 5,509	$ 5,449
Less: Average preferred stockholders' equity	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,564)	(2,503)	(2,444)
Average tangible common equity (non-GAAP)	$ 3,061	$ 2,899	$ 2,898
Operating return on average tangible common equity (non-GAAP)	19.89 %	21.87 %	13.24 %

(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		
	1Q23	4Q22	1Q22
Return on average tangible assets (ROATA)			
(dollars in millions)			
Net income (annualized)	$ 594.2	$ 553.3	$ 214.9
Amortization of intangibles, net of tax (annualized)	16.4	11.1	10.3
Tangible net income (annualized) (non-GAAP)	$ 610.6	$ 564.4	$ 225.3
Average total assets	$ 43,422	$ 42,751	$ 41,121
Less: Average intangible assets [1]	(2,564)	(2,503)	(2,444)
Average tangible assets (non-GAAP)	$ 40,858	$ 40,249	$ 38,677
Return on average tangible assets (non-GAAP)	1.49 %	1.40 %	0.58 %

(1) Excludes loan servicing rights.

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	1Q23	4Q22	1Q22
Tangible book value per common share			
(dollars in millions, except per share data)			
Total stockholders' equity	$ 5,787	$ 5,653	$ 5,439
Less: Preferred stockholders' equity	(107)	(107)	(107)
Less: Intangible assets [1]	(2,561)	(2,566)	(2,492)
Tangible common equity (non-GAAP)	$ 3,119	$ 2,980	$ 2,839
Ending common shares outstanding (000'S)	360,360	360,470	350,911
Tangible book value per common share (non-GAAP)	$ 8.66	$ 8.27	$ 8.09
Tangible common equity / tangible assets			
(dollars in millions)			
Total stockholders' equity	$ 5,787	$ 5,653	$ 5,439
Less: Preferred stockholders' equity	(107)	(107)	(107)
Less: Intangible assets [1]	(2,561)	(2,566)	(2,492)
Tangible common equity (non-GAAP)	$ 3,119	$ 2,980	$ 2,839
Total assets	$ 44,146	$ 43,725	$ 42,022
Less: Intangible assets [1]	(2,561)	(2,566)	(2,492)
Tangible assets (non-GAAP)	$ 41,584	$ 41,159	$ 39,530
Tangible common equity / tangible assets (non-GAAP)	7.50 %	7.24 %	7.18 %

(1) Excludes loan servicing rights

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	1Q23	4Q22	1Q22
Efficiency ratio (FTE)			
(dollars in millions)			
Total non-interest expense	$ 219.9	$ 211.1	$ 227.4
Less: Amortization of intangibles	(5.1)	(3.5)	(3.2)
Less: OREO expense	(0.6)	(0.5)	(0.3)
Less: Merger-related expense	(2.1)	(12.5)	(28.6)
Less: Branch consolidation costs	0.0	(2.8)	(4.2)
Adjusted non-interest expense	$ 212.2	$ 191.8	$ 191.1
Net interest income	$ 336.7	$ 334.9	$ 234.1
Taxable equivalent adjustment	3.3	3.1	2.6
Non-interest income	79.4	80.6	78.3
Less: Net securities gains	0.0	0.0	0.0
Adjusted net interest income (FTE) + non-interest income	$ 419.3	$ 418.6	$ 315.0
Efficiency ratio (FTE) (non-GAAP)	50.60 %	45.82 %	60.66 %

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