

# F.N.B. Corporation

Investor Presentation:  
Fourth Quarter 2022  
February 2023



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 Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, U.S. Department of the Treasury, 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](http://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

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## **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%.

# Overview of FNB

## Company Overview

- ❖ Ticker: FNB (NYSE)
- ❖ Founded: 1864
- ❖ Headquarters: Pittsburgh, PA
- ❖ Diverse Market Presence: Significant presence in 7 major metropolitan markets with population over 1 million and numerous secondary markets

## Financial Highlights as of 12/31/22

**\$5.3 Billion<sup>(2)</sup>**  
Market Capitalization

**\$43.7 Billion**  
Total Assets

**\$30.3 Billion**  
Total Loans

**\$34.8 Billion**  
Total Deposits

Dividend Yield<sup>(2)</sup>: 3.4%

Net Interest Margin (FTE)<sup>(1)(3)</sup>: 3.53%

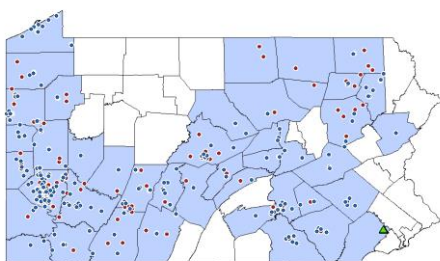
Efficiency Ratio<sup>(1)(3)</sup>: 45.8%

Loans/Deposits: 87.0%

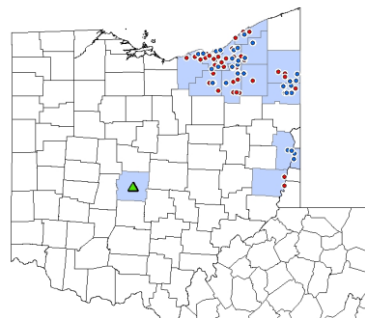
CET1 Capital Ratio<sup>(4)</sup>: 9.8%

Tangible book value/share<sup>(3)</sup>: \$8.27

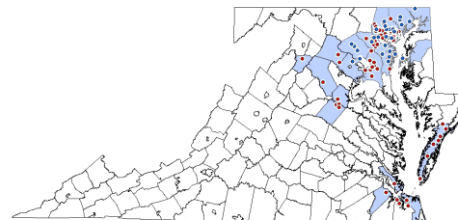
### Pennsylvania



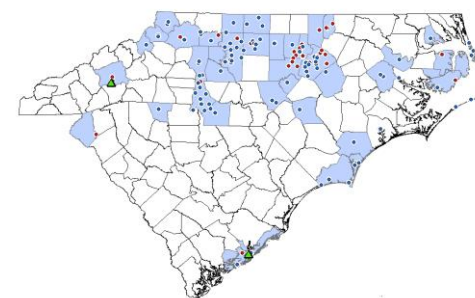
### Ohio & WV



### Mid-Atlantic



### Carolinas



◆ Branch location    ● ATM    ▲ LPO

(1) Represents Q4 2022 values (2) As of market close on February 7, 2023 (3) A non-GAAP measure. (4) Estimate for 4Q22

# Investor Highlights

## Strong core franchise in attractive markets well-positioned for growth

- ✓ Diversified revenue streams through retail and commercial banking, capital markets, wealth management and insurance
- ✓ Proven, sustainable business model driving long-term growth and performance
  - Disciplined sales culture focused on relationship-based loan and deposit growth with an emphasis on credit quality
- ✓ Strong Pennsylvania, Mid-Atlantic and Carolina markets franchise with attractive growth opportunities throughout
  - Significant market share in major MSAs; #3 in Pittsburgh, #6 in Baltimore, #10 in Raleigh, #11 in Charlotte, #13 in Cleveland and #3 in Winston-Salem

## Demonstrated attractive financial performance

- ✓ Attractive financial operating metrics – 21.9% Operating ROATCE, 1.6% Operating ROATA and 45.8% efficiency for the quarter ended 12/31/22<sup>(1)</sup>
- ✓ Lower risk model supports efficient capital structure; maintaining efficient structure heightens capital allocation discipline within the organization and is a key consideration in executing our business strategies
- ✓ Strong capital levels on a risk-adjusted and leverage basis
- ✓ Strong revenue growth driven by increased fee income and expanded net interest margin
  - NIM (FTE)<sup>(1)</sup> increased 34 bps quarter over quarter with a strong balance sheet.
  - Solid income growth in fee-based business with CAGR of 7.6% over the last five years

## Robust risk management culture and credit discipline resulting in strong and stable asset quality

- ✓ Lower risk profile with significant investments in enterprise-wide risk management (closely aligned with overall growth)
- ✓ Low levels of NPLs and NCOs, combined with high loan loss reserves both on an absolute basis and relative to peers
- ✓ Proven history of managing credit through cycles – peak NCOs over loans of 1.15%, was well below peers in the Financial Crisis (2008-2012)

## Solid liquidity position with multiple sources of funding

- ✓ Growing, high-quality deposit base provides lower cost sources of funding (NIB deposits represent 34% of deposit funding)
- ✓ Strong liquidity position with nearly \$16 billion of unused bank funding capacity and \$1.7 billion of excess cash and unpledged securities
- ✓ Low duration, highly-rated investment portfolio provides further source of liquidity

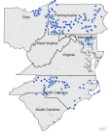
(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information.

# Why FNB

## A Strong Franchise



Nationally recognized as a 2022 Top Workplace USA and Financial Services Top Workplace



Geographic diversity and strong branding in major MSAs we serve



Named as America's Best Bank and World's Best Bank by Forbes, received 17 Greenwich Excellence Awards and Best Brand Awards in 2022

## Proven Performance



Consistent credit underwriting and thoughtful capital and liquidity management



Attractive dividend yield with ample capital flexibility



Top quartile ROATCE with tailwinds from significant operating leverage in 2023

## Sustainable Growth



Investments in digital technology and data infrastructure to better serve customers



Loan growth of 21% in 2022 outpaces peer median, and forecasting mid-single digit loan growth in 2023



Strong deposit growth of 9.6% with improving NIB deposits mix over the last 5 years



7.6% annual growth in our diversified fee-based businesses over the past 5 years, making up 22% of revenue in 2022

# The Six Pillars of Our Long-Term Strategy

*FNB drives performance to further improve on long-term strategic planning metrics*

Drive Organic  
Growth



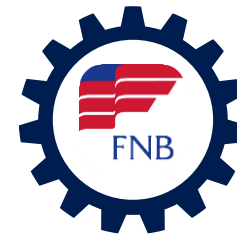
Maintain  
Efficiency and  
Expense Control

Optimize the Retail  
Bank



Build a Durable,  
Scalable  
Infrastructure

Build a Strong,  
Differentiated Brand



Promote Core Values  
including Diversity &  
Inclusion

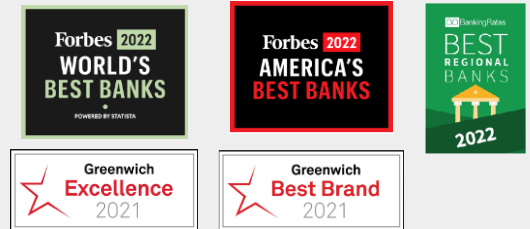


# FNB Continues to Serve All its Stakeholders

- ❖ \$250 million commitment to address economic and social inequity in LMI communities
- ❖ Outstanding CRA rating in 2021
- ❖ Building our new corporate headquarters in a predominantly minority neighborhood in Pittsburgh



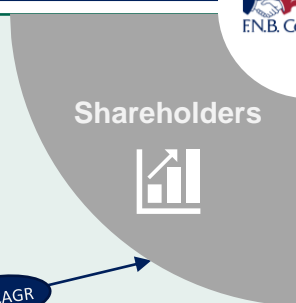
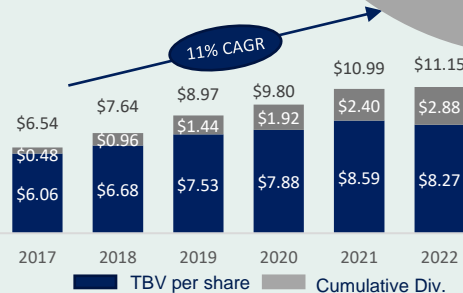
- ❖ Winner of more than 80 prestigious Greenwich Excellence and Best Brand Awards since 2011, including 17 in 2022, as well as named one of America's Best Banks & World's Best Banks by *Forbes*



AMERICAN BANKER.



- ❖ Record revenue and operating earnings per share in 2022
- ❖ Strong internal capital generation with 11% CAGR
- ❖ Returned over \$220 million in capital directly to shareholders in 2022 and \$1.7 billion since 2009



- ❖ Received approximately 50 workplace awards over the past decade on a local and regional level
- ❖ 2022 Top Workplace, Innovation, Leadership & Work-Life Flexibility USA & 2022 Top Diversity Employer





# Strong Financial Performance

## Strong Profitability Metrics

Quarter Ended 12/31/2022

**19.2%**

Reported  
ROATCE<sup>(1)</sup>

**21.9%**

Operating  
ROATCE<sup>(1)</sup>

**45.8%**

Efficiency  
Ratio<sup>(1)(4)</sup>

**1.4%**

Reported  
ROATA<sup>(1)</sup>

**1.6%**

Operating  
ROATA<sup>(1)</sup>

**3.53%**

Net Interest  
Margin<sup>(4)</sup>

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

**7.24%**

TCE/TA<sup>(1)</sup>

**9.8%**

CET1<sup>(2)</sup>

**1.33%**

ACL Ratio

**87.0%**

Loan-to-Deposit  
Ratio<sup>(3)</sup>

## 4Q22 YoY Spot Loan Growth<sup>(5)</sup>



21%

Total Loans



29%

Consumer Loans

## 4Q22 YoY Spot Deposit Growth<sup>(5)</sup>



10%

Total Deposits



10%

Total Non-Interest-  
Bearing Deposits

## 4Q22 YoY Quarterly Revenue Growth



38%

Total Revenue



50%

Net Interest Income<sup>(4)</sup>



47%

Operating EPS

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



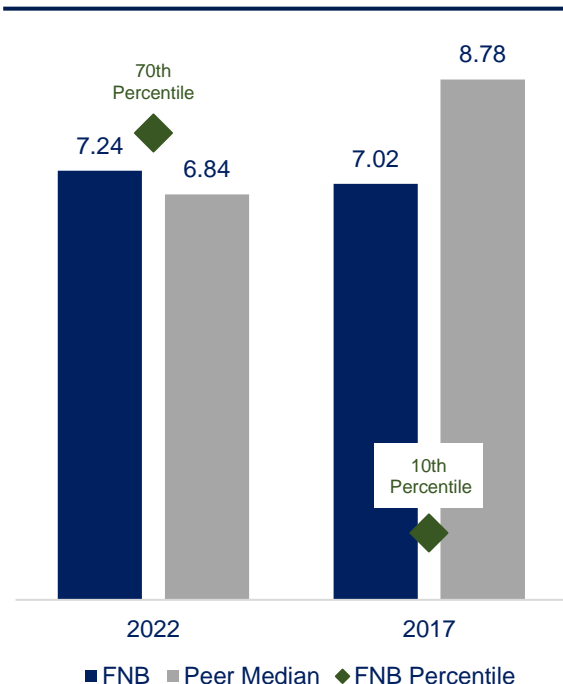
# Both Relative and Absolute Capital and Reserves Strengthened Materially Last 5 Years

*FNB maintains capital ratios that align with peer banks while demonstrating a more conservative credit culture*

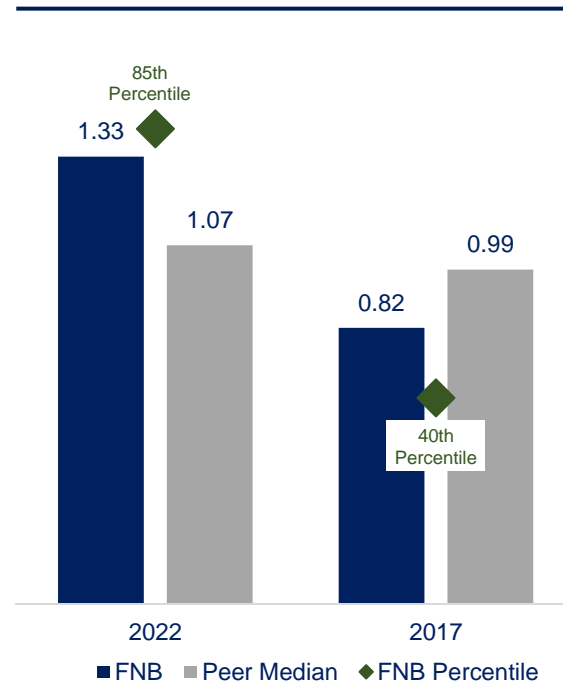
### CET1 Ratio<sup>(2)</sup>



### TCE Ratio<sup>(1)</sup>



### Reserve / Loan Ratio

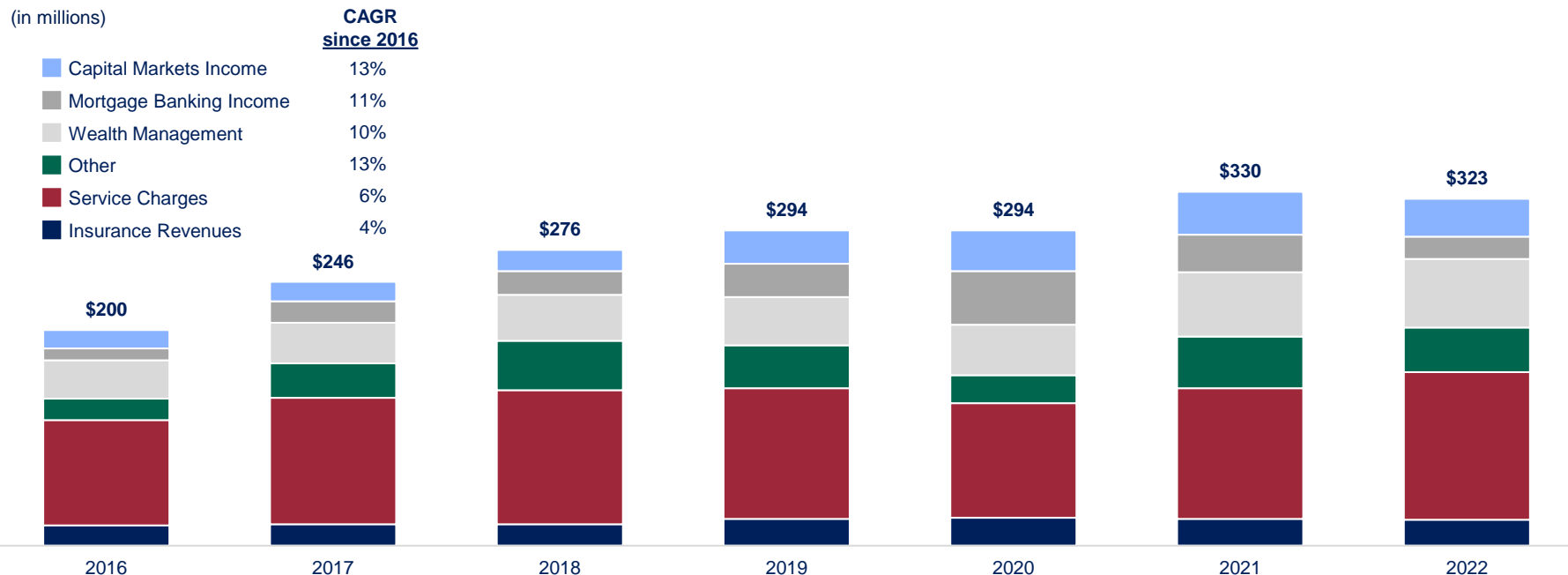


(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) Estimate for 4Q22.

# Strategic Objective to Drive Diversified Fee Income Growth

- ❖ We have achieved double-digit growth in our fee-based businesses, including capital markets, mortgage banking, and wealth management, over the past 5 years
- ❖ This diversified business model led us to continued strong performance through 2022
- ❖ Priority to develop new products and capabilities within mortgage and capital markets, such as debt capital markets in recent years, has helped our organic growth in these businesses
  - Our mortgage and capital markets businesses organically generated 13% and 11% compounded annual growth, respectively.

## Total Non-interest Income with CAGR of 8% Since 2016



# Expansion of Geographic Footprint

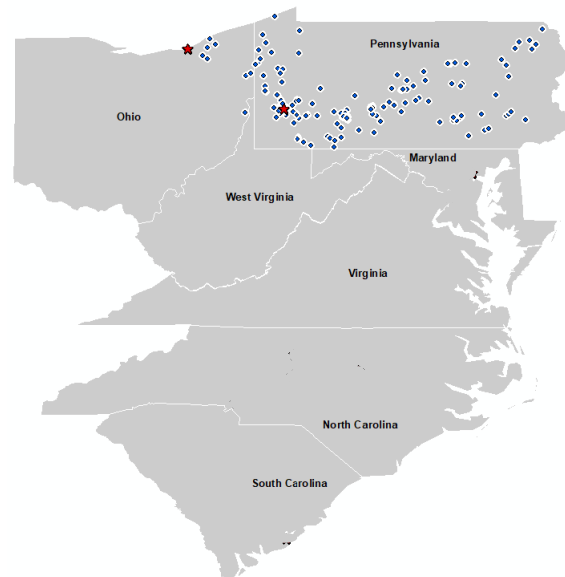
*Since the financial crisis, FNB has focused on spreading its footprint across the Mid-Atlantic and Carolinas to high growth MSAs such as Charlotte, DC, Baltimore, and Charleston*

- ❖ Expansion has given FNB access to **~8M** new households
- ❖ Average HH income **+4%** in current footprint vs 2009 footprint
- ❖ Current markets **contain all projected HH growth.**
- ❖ HH CAGR **double** in new markets compared to FNB footprint
- ❖ 2022 footprint gives higher access to HNW HHs: **~27% higher 200K income HH rate** compared to 2009
- ❖ **7%** lower unemployment rate in current footprint

## FNB Branch Network

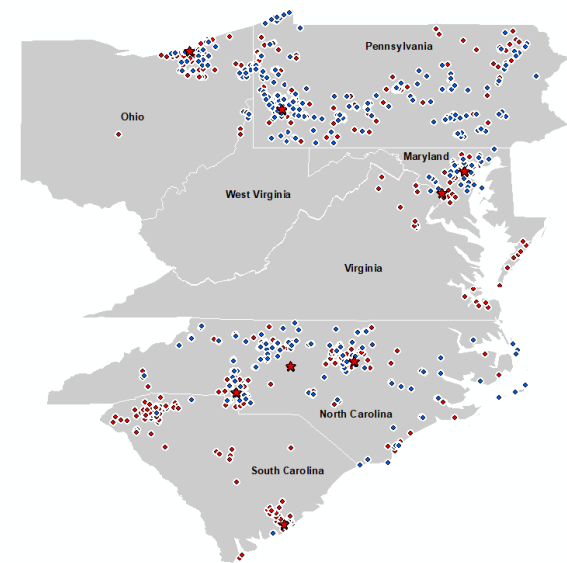
**2009** – \$9B Total Assets, Market Cap \$0.7B

**219 Branches**

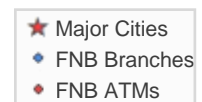


**2022** – \$43.7B Total Assets, Market Cap \$5.3B

**348 Branches**



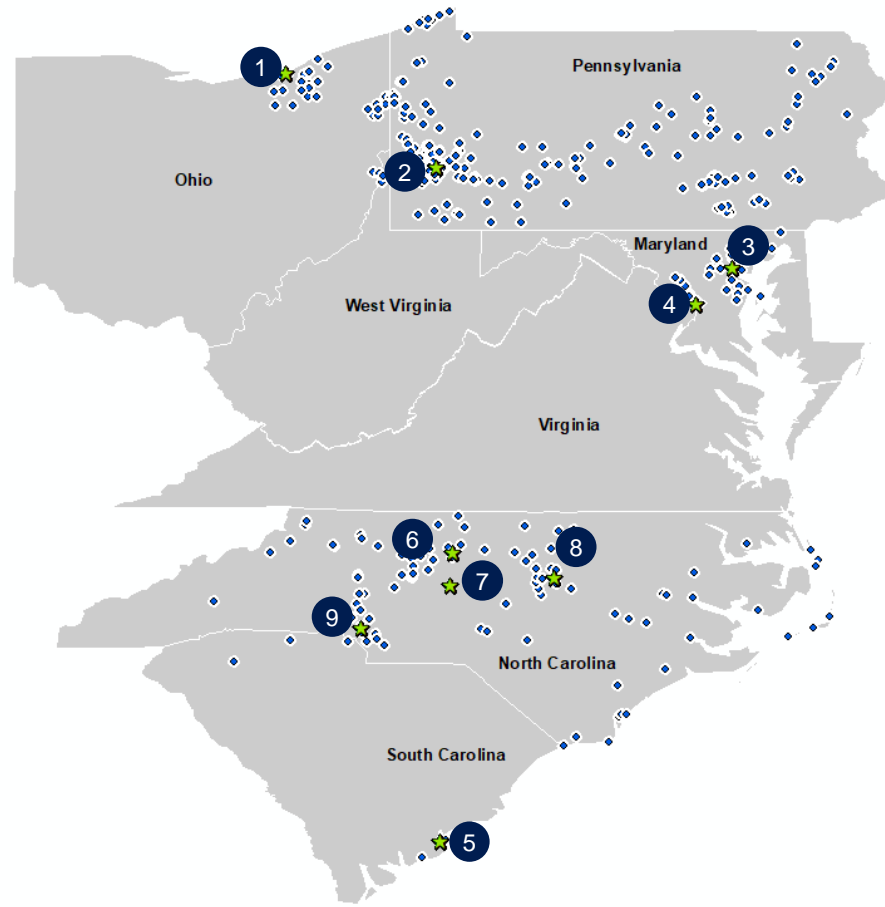
| Per Branch, \$M | 2009 | 4Q22  |
|-----------------|------|-------|
| Deposits        | 29.1 | 100.2 |
| Loans           | 26.7 | 87.2  |



Note: Market data from S&P Global Cap IQ, current ownership. Total Assets, branch count, deposits, and loans for 2022. Market Capitalization based on share price on 12/31/09 and 2/7/23 respectively.

# Diverse Footprint with Strong Market Share(1)

*FNB's market deposit CAGR is 14% over the last 6 years buoyed by our new markets*



**1**  
**Cleveland**  
Population: 2.1 million  
# of 100k Bus<sup>(2)</sup>: 134k  
Deposit Market Share Rank: 13  
Deposit Market Share: 7.9%

**2**  
**Pittsburgh<sup>(3)</sup>**  
Population: 2.3 million  
# of 100k Bus: 178k  
Deposit Market Share Rank: 3  
Deposit Market Share: 4.0%

**3**  
**Baltimore**  
Population: 2.9 million  
# of 100k Bus: 197k  
Deposit Market Share Rank: 6  
Deposit Market Share: 3.3%

**4**  
**Washington D.C**  
Population: 6.4 million  
# of 100k Bus: 467k  
Deposit Market Share Rank: 42  
Deposit Market Share: 0.1%

**5**  
**Charleston**  
Population: 825k  
# of 100k Bus: 53k  
Deposit Market Share Rank: 25  
Deposit Market Share: 0.3%

**6**  
**Winston-Salem**  
Population: 676k  
# of 100k Bus: 39k  
Deposit Market Share Rank: 3  
Deposit Market Share: 8.4%

**7**  
**Greensboro**  
Population: 773k  
# of 100k Bus: 52k  
Deposit Market Share Rank: 7  
Deposit Market Share: 3.5%

**8**  
**Raleigh**  
Population: 1.4 million  
# of 100k Bus: 91k  
Deposit Market Share Rank: 10  
Deposit Market Share<sup>(3)</sup>: 1.8%

**9**  
**Charlotte**  
Population: 2.7 million  
# of 100k Bus: 164k  
Deposit Market Share Rank: 11  
Deposit Market Share: 0.3%

(1) Per S&P Global Market Intelligence for corresponding MSAs. (2) Businesses in MSA with estimated Business Annual sales >\$100k. (3) Excludes custodial banks.

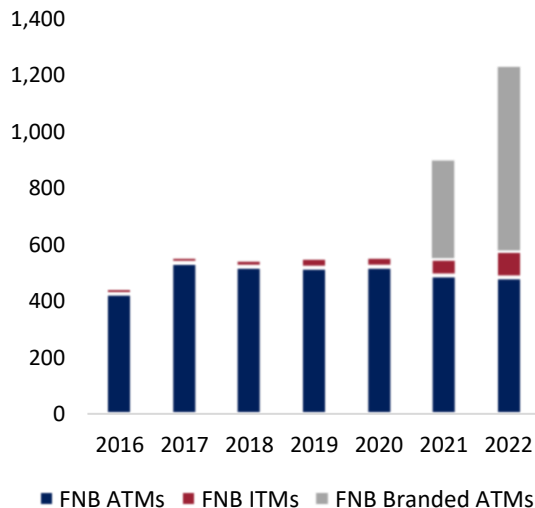
# Technology Evolution & Digital Trends

*Significant opportunity to drive increased digital product adoption across our expanding client base*

## Omnichannel strategy involves a robust ATM network

This is boosted by our 3<sup>rd</sup> party partnership efforts

### Number of Owned FNB ATMs and ITMs

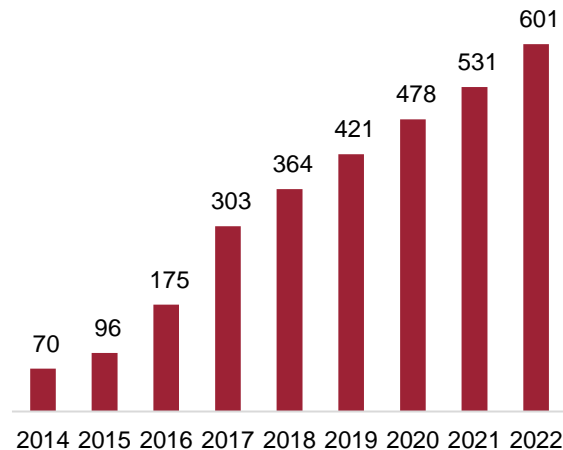


**661** FNB Branded ATMs added since 1/1/2021

## Digital has been on the rise and growing rapidly

Received nearly 1.7 million FNB website visits in December of 2022

### Enrolled Mobile Banking Users (in Thousands)

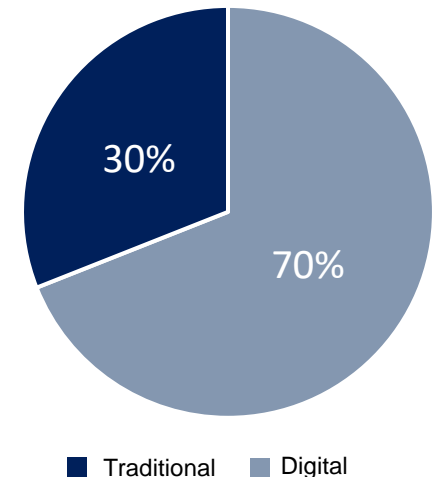


**31%** CAGR in Mobile Banking since 2014

## Expanding our online capabilities

Using same applications across all digital channels

### 2022 Mortgage Applications by Channel



**81%** Digital Application Start to Application Complete and Submit rate

# Online and Mobile Channels Continue to See Strong Adoption

*Strong momentum in usage of digital tools and other non-branch delivery channels, along with tools to equip our teams to outperform*

**11%**

## Online Banking

User base had continued growth increase YoY with 965k+ enrolled users

**13%**

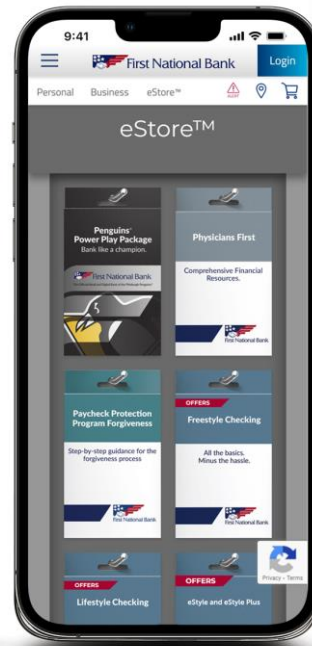
## Mobile Banking

Increase in total users YoY with 600K+ mobile users

**8%**

## Digital Wallet<sup>(1)</sup> Growth

Enrollments increase in the digital wallet YoY



**63%**

## ITM Investment

Increase in total ITMs YoY with over 90 ITMs spread across every state in our footprint

**34%**

## Zelle Transaction Growth

Zelle transactions grew by 34% YoY

**104%**

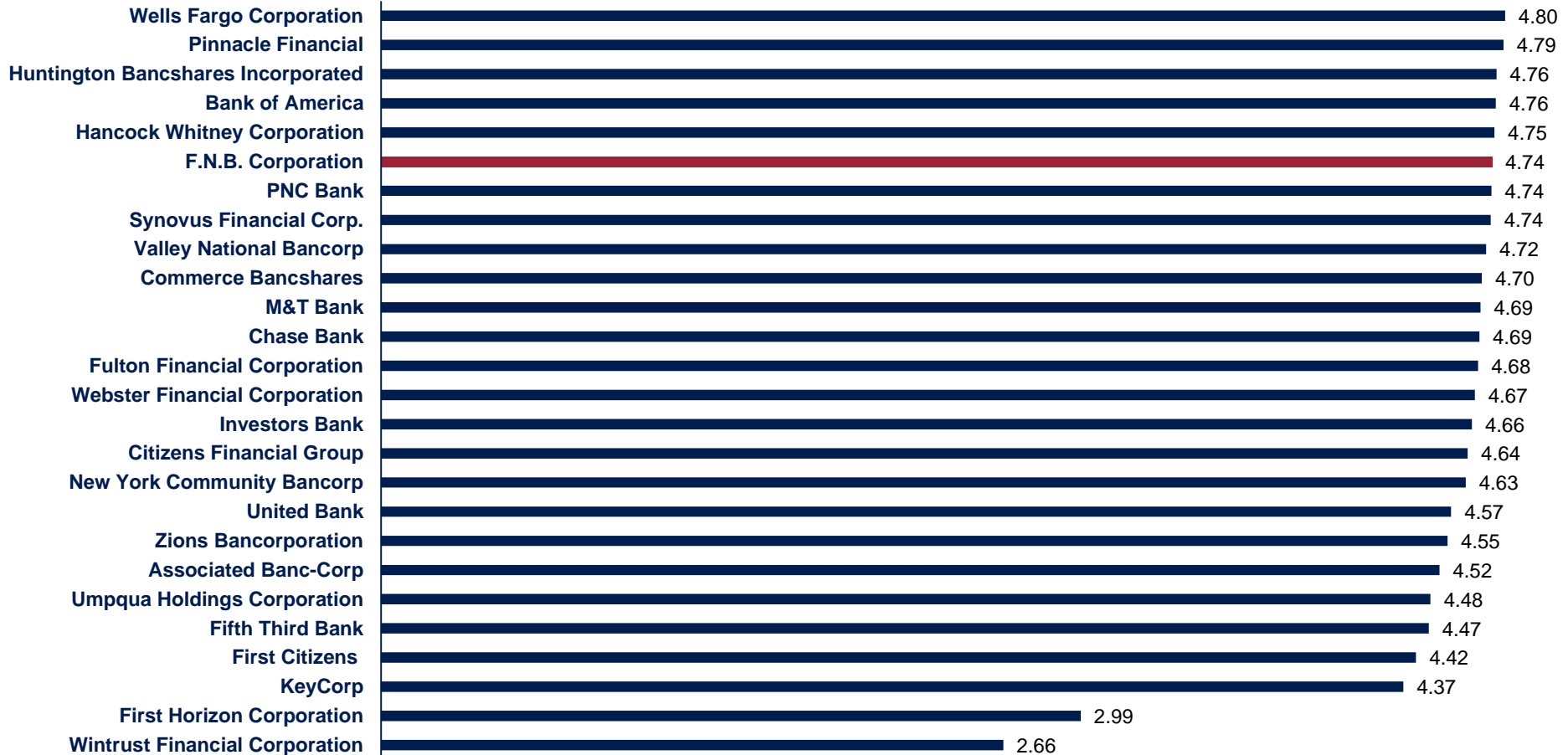
## eStore Progression

Total eStore interactions grew by 104% YoY, with over 500K interactions in 2022

(1) Allows users to leverage tools such as Apple Pay and Google Pay to make purchases.

# FNB Mobile Application Ratings Rival Large Money Centers

## *Weighted Average via Apple + Google Ratings and Reviews*

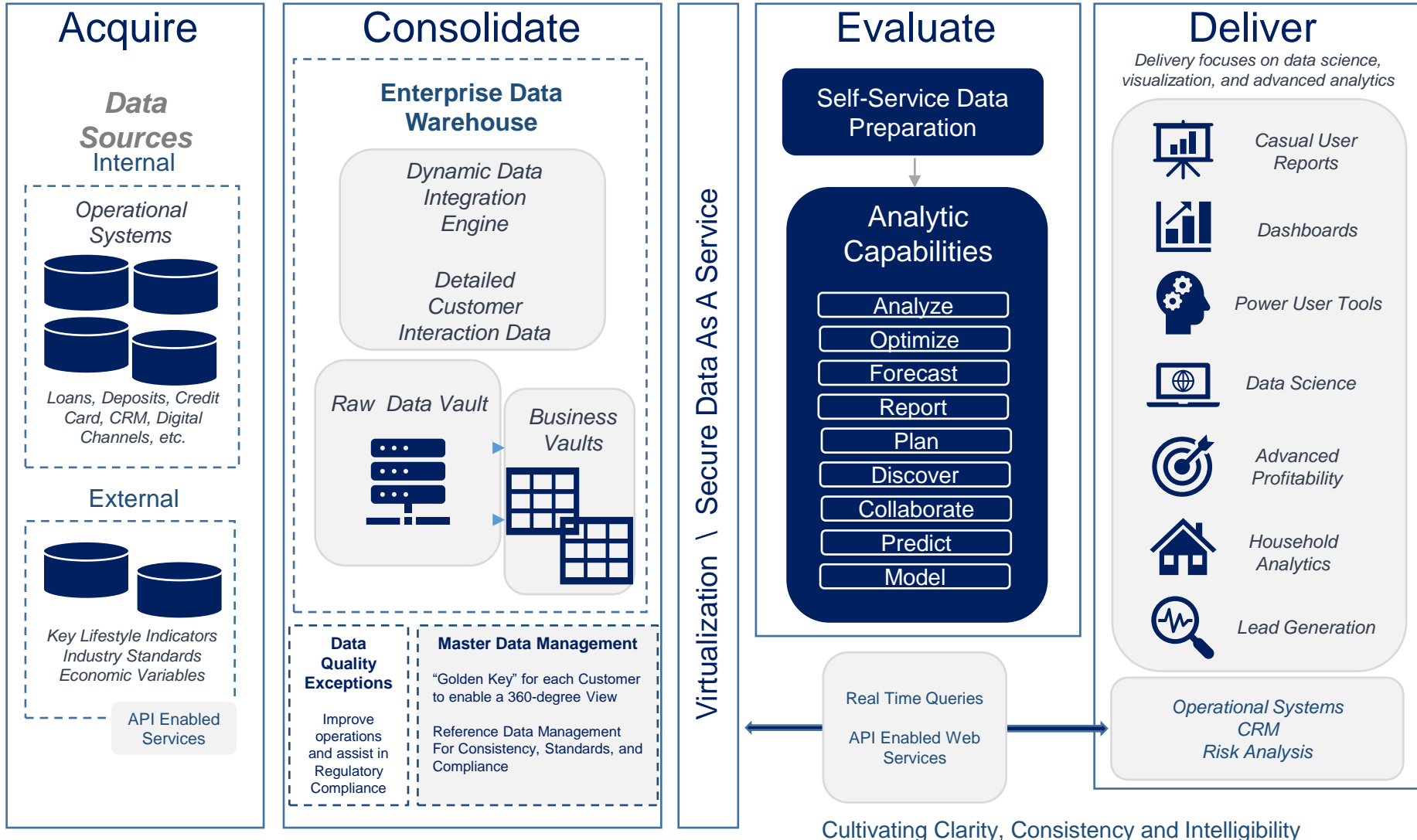


- ❖ FNB has a top mobile application based on its weighted average vs. peers and large money centers
- ❖ Reviews were aggregated as of February 6, 2023, using both the Apple and Google platforms



# FNB's Holistic Data Strategy

Investments in data architecture lead to organic customer growth



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# Financial Highlights

# Financial Highlights

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## 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<sup>(1)</sup> (period-end) increased \$1.5 billion, or 5.1%, linked-quarter.
    - Commercial loans and leases<sup>(1)</sup> increased \$1.1 billion, or 6.1%.
    - Consumer loans<sup>(1)</sup> increased \$365.6 million, or 3.4%.
  - ❖ Total deposits<sup>(1)</sup> (period-end) increased \$876.8 million, or 2.6%, linked-quarter.
  - ❖ Net interest margin (FTE) (non-GAAP) 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<sup>(2)</sup> increased \$5.3 billion, or 21.2%, year-over-year.
  - Commercial loans and leases<sup>(2)</sup> increased \$2.8 billion, or 17.2%.
  - Consumer loans<sup>(2)</sup> 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.

# Fourth Quarter Financial Highlights

|                              |   | 4Q22    | 3Q22    | 4Q21    | 2022    | 2021    |
|------------------------------|---|---------|---------|---------|---------|---------|
| <b>Reported Results</b>      | 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 |         |         |
| <b>Key Operating Results</b> | Operating net income available to common stockholders (millions) <sup>(1)</sup> | \$157.0 | \$137.2 | \$97.1  | \$494.9 | \$400.0 |
|                              | Operating earnings per diluted common share <sup>(1)</sup>                      | \$0.44  | \$0.39  | \$0.30  | \$1.40  | \$1.24  |
|                              | Total spot loan growth <sup>(2)(3)(4)</sup>                                     | 5.1%    | 2.6%    | 1.0%    |         |         |
|                              | Total spot deposit growth <sup>(2)(3)</sup>                                     | 2.6%    | 1.2%    | 0.9%    |         |         |
|                              | Efficiency ratio <sup>(1)</sup>   | 45.8%   | 49.4%   | 58.1%   | 52.1%   | 57.2%   |
| <b>Capital Measures</b>      | Tangible common equity / tangible assets <sup>(1)</sup>                         | 7.2%    | 7.0%    | 7.4%    |         |         |
|                              | Common equity tier 1 risk-based capital ratio <sup>(5)</sup>                    | 9.8%    | 9.7%    | 9.9%    |         |         |
|                              | Tangible book value per common share <sup>(1)(6)</sup>                          | \$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) Estimate for 4Q22. (6) Includes negative AOCI impact of \$0.99, \$1.08, and \$0.19 in 4Q22, 3Q22 and 4Q21, respectively.

# Asset Quality

| <i>\$ in millions, unless otherwise stated</i>                        | <b>4Q22</b> | <b>3Q22</b> | <b>4Q21</b> | <b>4Q22 Highlights</b>  |
|---|-------------|-------------|-------------|---|
| Delinquency   | 0.71%       | 0.59%       | 0.61%       | <ul style="list-style-type: none"> <li>Asset quality remained at favorable levels with the portfolio well positioned entering 2023.</li> </ul>  |
| NPLs+OREO/Total loans and leases + OREO                               | 0.39%       | 0.32%       | 0.38%       | <ul style="list-style-type: none"> <li>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.</li> </ul> |
| Provision for credit losses <sup>(1)</sup>                            | \$28.6      | \$11.2      | (\$2.4)     |   |
| Net charge-offs (NCOs)  | \$11.9      | \$2.8       | \$1.4       | <ul style="list-style-type: none"> <li>Net charge-off levels remain low, totaling \$16 million on a full-year basis, or 6 basis points.</li> </ul>  |
| NCOs (annualized)/Total average loans and leases                      | 0.16%       | 0.04%       | 0.02%       | <ul style="list-style-type: none"> <li>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.</li> </ul>  |
| Allowance for credit losses/<br>Total loans and leases                | 1.33%       | 1.34%       | 1.38%       |   |
| Allowance for credit losses/<br>Total non-performing loans and leases | 354.3%      | 439.9%      | 391.9%      |   |

(1) Includes unfunded loans

# Balance Sheet Highlights

| <i>Average, \$ in millions</i>             | <b>4Q22<sup>(1)</sup></b> | <b>3Q22</b> | <b>4Q21</b> | <b>QoQ <math>\Delta</math><sup>(3)</sup></b> | <b>YoY <math>\Delta</math></b> | <b>4Q22 Highlights</b>   |
|--|---------------------------|-------------|-------------|--|--------------------------------|--|
| <b>Securities</b>                          | 7,273                     | 7,246       | 6,487       | 0.4%   | 12.1%                          | <ul style="list-style-type: none"> <li>○ Spot commercial loans increased 6.1% linked quarter with quarterly production of \$1.3 billion.</li> <li>○ Consumer loans increased 3.4% linked-quarter primarily due to residential mortgages and Union acquisition.</li> <li>○ The deposit mix continues to be favorable with non-interest-bearing deposits comprising 34%<sup>(2)</sup> of total deposits.</li> <li>○ Loan-to-deposit ratio<sup>(2)</sup> was 87.0%, compared to 84.9% at September 30, 2022.</li> <li>○ 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.</li> </ul> |
| <b>Total Loans<sup>(4)</sup></b>           | 29,361                    | 28,431      | 24,734      | 3.3%   | 18.7%                          |  |
| Commercial Loans and Leases <sup>(4)</sup> | 18,577                    | 18,095      | 16,333      | 2.7%   | 13.7%                          |  |
| Consumer Loans                             | 10,783                    | 10,336      | 8,402       | 4.3%   | 28.3%                          |  |
| <b>Earning Assets</b>                      | 38,077                    | 37,405      | 35,194      | 1.8%   | 8.2%                           |  |
| <b>Total Deposits</b>                      | 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%                           |  |

(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.

# Revenue Highlights

| <i>\$ in thousands, unless otherwise stated</i>         | <b>4Q22</b> | <b>3Q22</b> | <b>4Q21</b> | <b>QoQ <math>\Delta</math><sup>(2)</sup></b> | <b>YoY <math>\Delta</math></b> | <b>4Q22 Highlights</b>  |
|---|-------------|-------------|-------------|--|--------------------------------|---|
| Total interest income                                   | \$407,882   | \$342,714   | \$244,752   | 19.0%  | 66.7%                          | <ul style="list-style-type: none"> <li>○ Net interest income increased \$38 million from the prior quarter reflecting growth in average earning assets and benefits from the higher interest rate environment.</li> <li>○ 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.</li> </ul> |
| Total interest expense                                  | 72,993      | 45,589      | 21,476      | 60.1%  | 239.9%                         |   |
| <b>Net interest income</b>                              | \$334,889   | \$297,125   | \$223,276   | 12.7%  | 50.0%                          |   |
| Non-interest income                                     | 80,613      | 82,464      | 78,988      | (2.2%)                                       | 2.1%                           |   |
| <b>Total revenue</b>                                    | \$415,502   | \$379,589   | \$302,264   | 9.5%   | 37.5%                          |   |
| <b>Net interest margin (FTE)<sup>(1)</sup></b>          | 3.53%       | 3.19%       | 2.55%       | 34 bps                                       | 98 bps                         |   |
| <b>Average earning asset yields (FTE)<sup>(1)</sup></b> | 4.29%       | 3.67%       | 2.80%       | 62 bps                                       | 149 bps                        |   |
| <b>Average loan yield (FTE)<sup>(1)</sup></b>           | 4.82%       | 4.14%       | 3.42%       | 68 bps                                       | 140 bps                        |   |
| <b>Cost of funds</b>                                    | 0.80%       | 0.50%       | 0.25%       | 30 bps                                       | 55 bps                         |   |
| <b>Cost of interest-bearing liabilities</b>             | 1.18%       | 0.75%       | 0.37%       | 43 bps                                       | 81 bps                         |   |
| <b>Cost of interest-bearing deposits</b>                | 0.98%       | 0.57%       | 0.17%       | 41 bps                                       | 81 bps                         |   |

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

# 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%   | <b>4.50%</b> |
| Cumulative Deposit Beta |          | 0.2%    | 9.7%    | 12.5%   | <b>16.3%</b> |

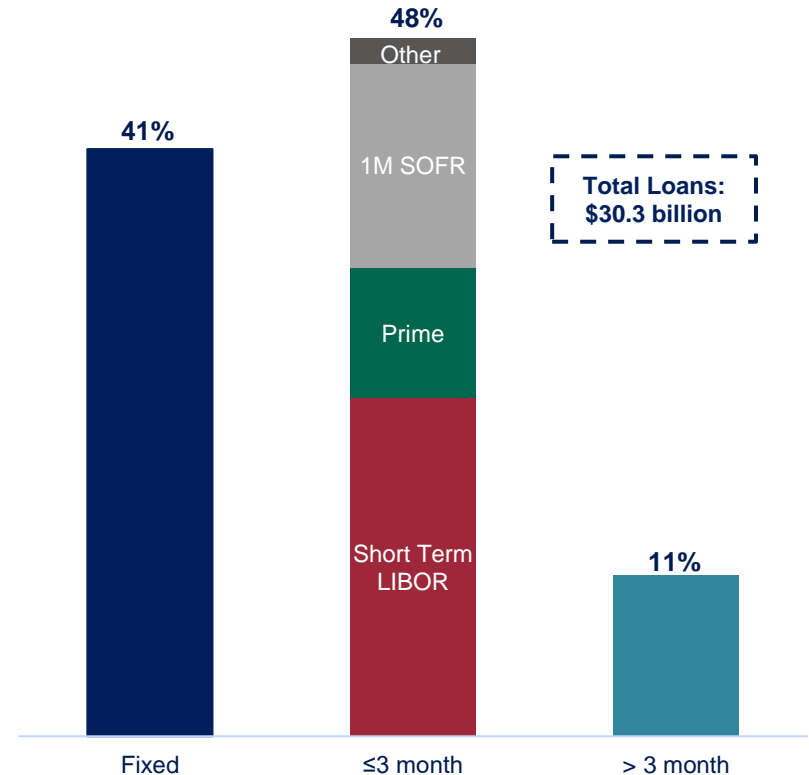
- ❖ The spot cost of interest-bearing deposits at 12/31/22 remained fairly low at 119 basis points in the fourth quarter
  - A 47 basis point increase from the third quarter
- ❖ Spot total deposit cost at 12/31/22 was 79 basis points

## Interest Rate Risk Sensitivity on Net Interest Income (%)

| Shocks   | 12/31/21 | 3/31/22 | 6/30/22 | 9/30/22 | 12/31/22 <sup>(1)</sup> |
|----------|----------|---------|---------|---------|-------------------------|
| +200 bps | 14.4     | 13.2    | 9.4     | 6.2     | <b>3.3</b>              |
| +100 bps | 7.0      | 6.5     | 4.8     | 3.0     | <b>1.1</b>              |

## Loan Repricing Frequency

as of December 31, 2022

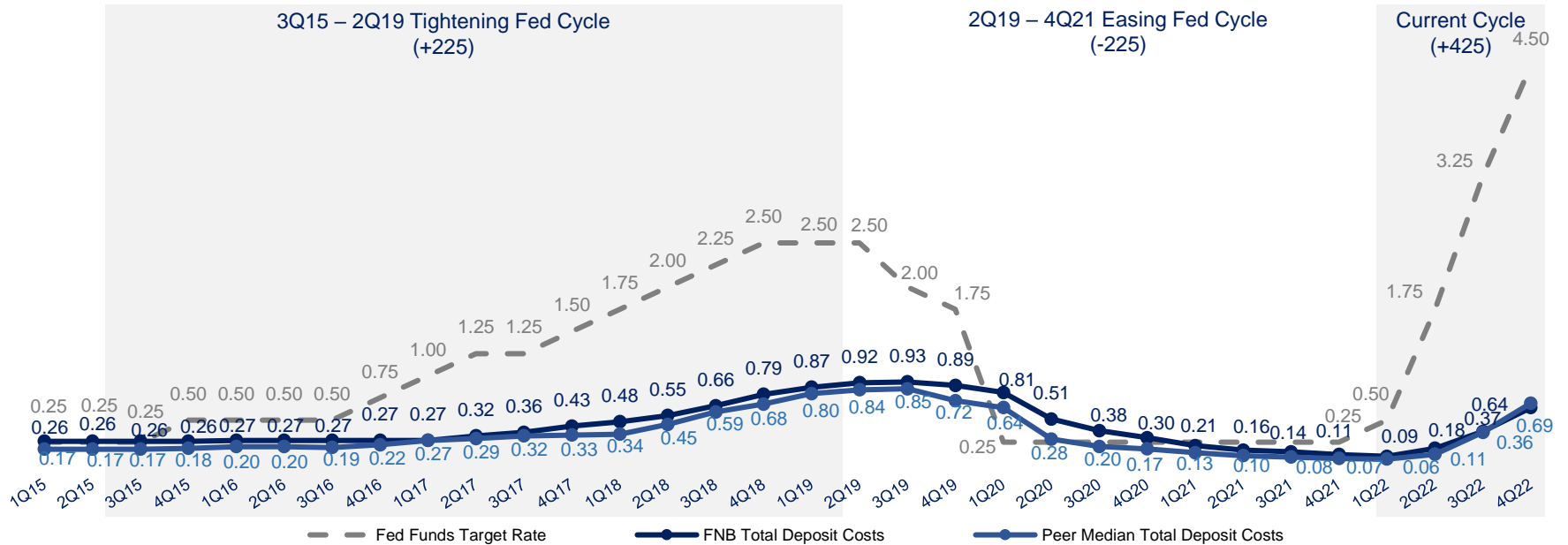


(1) Estimated for December 31, 2022



# Superior Core Deposit Base

## Total Average Deposit Cost vs. Fed Funds Target Rate (%)



### Improved Funding Base from Prior Cycle

|   | Start of prior cycle<br>3Q15 | Start of current cycle<br>1Q22 | 2Q22                       | 3Q22 | Current Period<br>4Q22 |
|---|------------------------------|--------------------------------|----------------------------|------|------------------------|
| Loan-to-deposit ratio                                 | 93%                          | 80%                            | 84%                        | 85%  | 87%                    |
| CDs / Total Deposits                                  | 20%                          | 9%                             | 9%                         | 9%   | 10%                    |
| NIB / Total Deposits                                  | 23%                          | 35%                            | 35%                        | 35%  | 34%                    |
| Net Wholesale Funding / Total Assets                  | 14%                          | -4%                            | 0.2%                       | 0.4% | 2%                     |
|   | Rate Cycle (Q3'15-Q2'19)     |                                | Rate Cycle (Q1'22-Current) |      |                        |
| Avg. Fed Funds Increase (%)                           | 2.25                         |                                | 3.53                       |      |                        |
| Avg. Cost of Deposits at End of Cycle (%)             | 0.92                         |                                | 0.64                       |      |                        |
| Peer Median Avg. Cost of Deposits at End of Cycle (%) | 0.84                         |                                | 0.69                       |      |                        |
| Cumulative Beta (%)                                   | 29.3                         |                                | 15.6                       |      |                        |
| Peer Median Cumulative Beta (%)                       | 28.7                         |                                | 18.2                       |      |                        |
| FNB Beta Rank Relative to Peers                       | 12                           |                                | 9                          |      |                        |

# Non-Interest Income

| <i>\$ in thousands</i>                    | 4Q22            | 3Q22            | 4Q21            | QoQ $\Delta$ <sup>(1)</sup> | YoY $\Delta$ | 4Q22 Highlights  |
|---|-----------------|-----------------|-----------------|-----------------------------|--------------|--|
| Service charges                           | \$35,536        | \$35,954        | \$32,462        | (1.2%)                      | 9.5%         | <ul style="list-style-type: none"> <li>○ Service charges year-over-year growth was driven by interchange fees, treasury management, and increased customer activity.</li> <li>○ Insurance commissions and fees lower from the year-ago quarter due to lower title insurance from softer mortgage demand.</li> <li>○ Capital markets income had solid contributions from syndications, swap fees and international banking.</li> <li>○ 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.</li> </ul> |
| 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%        |  |
| <b>Total reported non-interest income</b> | <b>\$80,613</b> | <b>\$82,464</b> | <b>\$78,988</b> | <b>(2.2%)</b>               | <b>2.1%</b>  |  |

(1) Not annualized.

# Non-Interest Expense

| <i>\$ in thousands</i>  | 4Q22             | 3Q22             | 4Q21             | QoQ Δ <sup>(2)</sup> | YoY Δ        | 4Q22 Highlights  |
|---|------------------|------------------|------------------|----------------------|--------------|--|
| Salaries and employee benefits  | \$103,558        | \$106,620        | \$104,053        | (2.9%)               | (0.5%)       | <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ Outside services increased year-over-year from the additional Howard and Union acquired expense bases.</li> <li>○ FDIC insurance increased from the year-ago quarter due to strong loan growth and balance sheet mix shift.</li> <li>○ Other non-interest expense increased from prior quarter primarily from charitable contributions that qualified for Bank shares tax credits.</li> </ul> |
| Occupancy and equipment <sup>(1)</sup>  | 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 <sup>(1)</sup>  | 20,300           | 16,530           | 15,612           | 22.8%                | 30.0%        |  |
| <b>Non-interest expense, excluding significant items impacting earnings<sup>(1)</sup></b> | <b>\$195,799</b> | <b>\$192,952</b> | <b>\$180,756</b> | <b>1.5%</b>          | <b>8.3%</b>  |  |
| Significant items impacting earnings  | 15,336           | 2,105            | 824              |                      |              |  |
| <b>Total reported non-interest expense</b>  | <b>\$211,135</b> | <b>\$195,057</b> | <b>\$181,580</b> | <b>8.2%</b>          | <b>16.3%</b> |  |

(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.

# 2023 Financial Objectives<sup>(2)</sup>

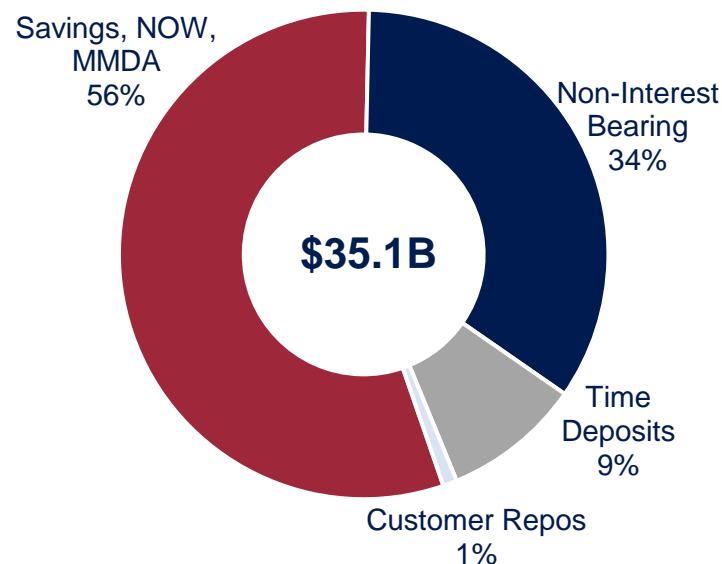
|                                    |                                      | 1Q23 Guidance       | FY 2023 Guidance        | Commentary  |
|------------------------------------|--------------------------------------|---------------------|-------------------------|---|
| <b>Balance Sheet<sup>(1)</sup></b> | <b>Spot Loans</b>                    |                     | Mid single digit growth |   |
|                                    | <b>Spot Deposits</b>                 |                     | Flattish                | Continued customer growth and active management of deposit rates offsetting impacts from a higher rate environment.                             |
| <b>Income Statement</b>            | <b>Net Interest Income (non-FTE)</b> | \$335-\$345 million | \$1.34-\$1.40 billion   | Assumes additional 25 bp rate hikes in February and March 2023.   |
|                                    | <b>Non-Interest Income</b>           | Mid \$70s million   | \$300-\$320 million     | Expect continued benefits from diversified strategy.  |
|                                    | <b>Provision Expense</b>             |                     | \$65-\$85 million       | To support loan growth and CECL model related builds from a softer macroeconomic environment.   |
|                                    | <b>Non-Interest Expense</b>          | \$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. |
|                                    | <b>Effective Tax Rate</b>            |                     | 20-21%                  | Assumes no investment tax credit activity for 2023.   |

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

# Deposits and Customer Repurchase Agreements

*FNB's total deposit CAGR is 10.5% over the last 5 years*

|  | Balance<br>(in millions) | Portfolio<br>(%) |
|--|--------------------------|------------------|
| Savings, NOW, MMDA                                     | \$19,242                 | 55%              |
| Non-Interest Bearing                                   | 11,916                   | 34%              |
| <b>Transaction Deposits</b>                            | <b>\$31,158</b>          | <b>89%</b>       |
| Time Deposits  | 3,612                    | 10%              |
| <b>Total Deposits</b>                                  | <b>\$34,770</b>          | <b>99%</b>       |
| Customer Repos   | 317                      | 1%               |
| Transaction Deposits and<br>Customer Repo Agreements   | \$31,475                 | 90%              |
| <b>Total Deposits and Customer<br/>Repo Agreements</b> | <b>\$35,087</b>          | <b>100%</b>      |



## Deposits Commentary

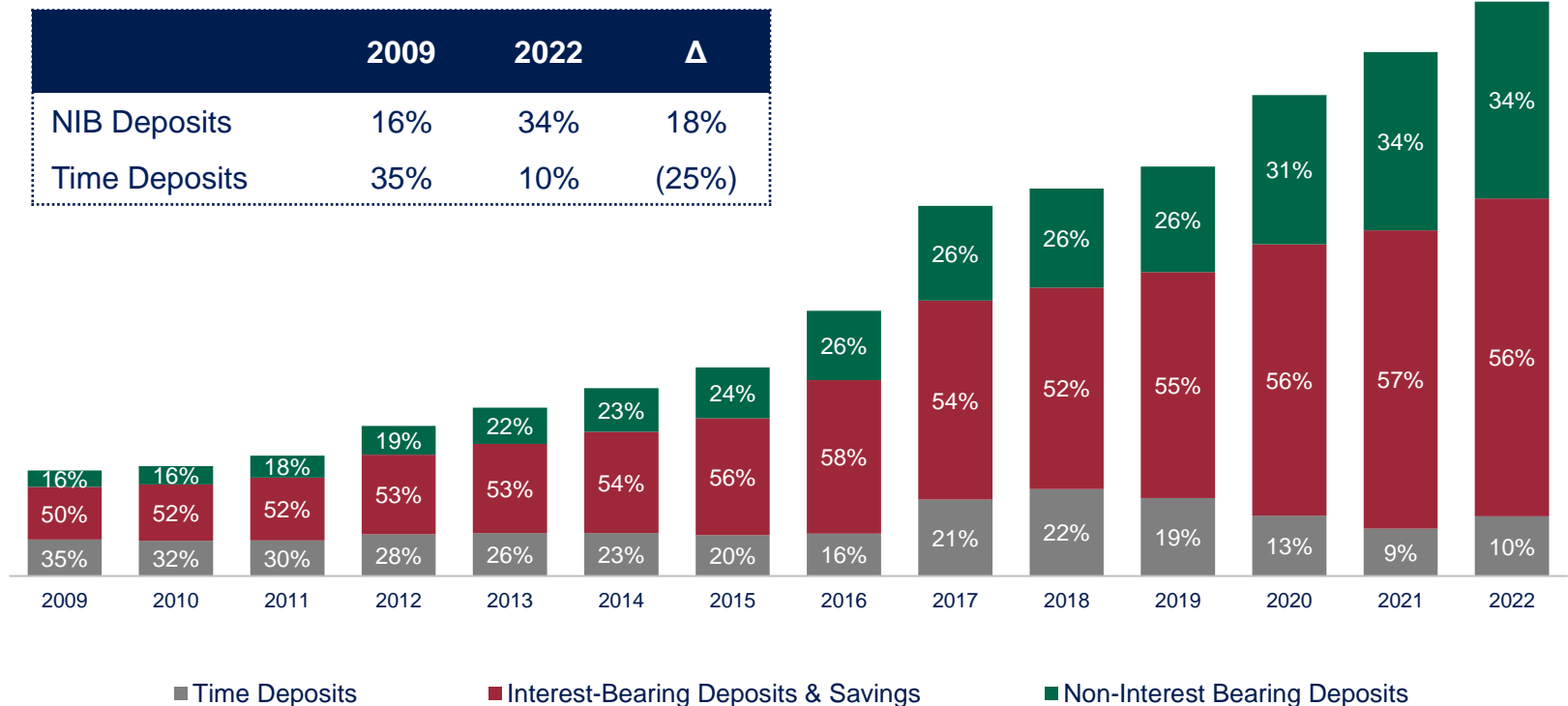
- ❖ Loans to Deposits and Customer Repos Ratio (excluding loans HFS) at 12/31/2022 = 86.2%
- ❖ New client acquisition and relationship-based focus reflected in favorable deposit mix
  - 90% of total deposits and customer repo agreements are transaction-based deposits

# Deposits Composition

*Strong deposit growth with improving NIB deposits over time*

## Total Deposits

(2009 – 2022)



Note: Does not include Customer Repurchases, Totals may not sum due to rounding.

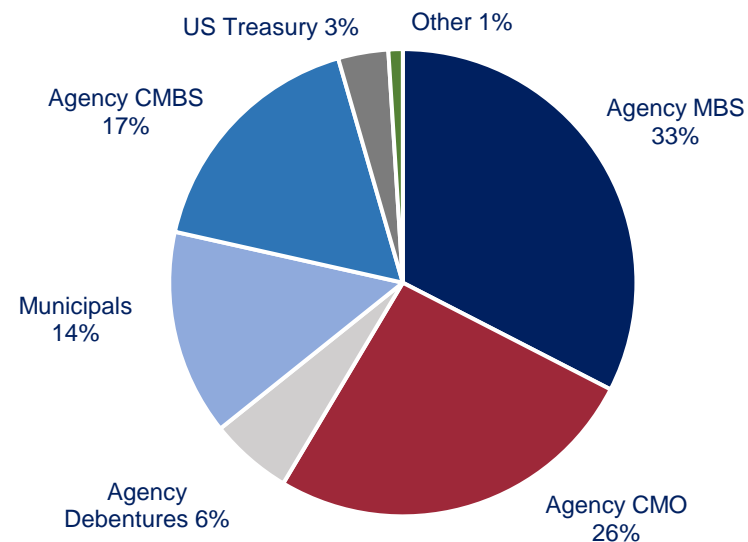
# Investment Portfolio

As of December 31, 2022

| (\$ in millions)        | Balance        | Portfolio % | Ratings      |      |
|-------------------------|----------------|-------------|--------------|------|
|                         |                |             | Investment % |      |
| Agency MBS              | \$2,410        | 33%         | AAA          | 100% |
| Agency CMO              | 1,925          | 26%         | AAA          | 100% |
| Agency CMBS             | 1,261          | 17%         | AAA          | 100% |
| Agency Debentures       | 423            | 6%          | AAA          | 100% |
| Municipals              | 1,054          | 14%         | AAA          | 15%  |
|                         |                |             | AA           | 72%  |
|                         |                |             | A            | 13%  |
|                         |                |             | BBB          | <1%  |
| US Treasury             | 257            | 3%          | AAA          | 100% |
| Other                   | 32             | <1%         | Various/NR   |      |
| <b>Total Investment</b> | <b>\$7,362</b> |             |              |      |

## Highly Rated Investment Portfolio

as of December 31, 2022



## Investments Commentary

- ❖ 98% of total portfolio rated AA or better, and over 99% rated A or better
- ❖ Relatively low duration
- ❖ Average balance for 4Q22 was \$7.27 billion<sup>(1)</sup>, and increase of \$27 million from last quarter
- ❖ Municipal bond portfolio highly rated with an average rating of AA and over 99% of the portfolio rated A or better

(1) Average nontaxable securities are FTE adjusted.

# 2022 Peer Group Listing

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| <b>Ticker</b> | <b>Institution</b>          | <b>Ticker</b> | <b>Institution</b>          |
|---------------|-----------------------------|---------------|-----------------------------|
| 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          | Umpqua Holdings Corp.       |
| FHN           | First Horizon Corp.         | VLY           | Valley National Bancorp     |
| HWC           | Hancock Whitney Corp.       | WBS           | Webster Financial Corp.     |
| HBAN          | Huntington Bancshares, Inc. | WTFC          | Wintrust Financial Corp.    |
| NYCB          | New York Community Bancorp  | ZION          | Zions Bancorp               |



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# Additional Financial Data

# Non-GAAP to GAAP Reconciliation

|   | For the Quarter Ended |                 |                 |                |                | For the Twelve Months Ended December 31, |                 |
|---|-----------------------|-----------------|-----------------|----------------|----------------|--|-----------------|
|   | 4Q22                  | 3Q22            | 2Q22            | 1Q22           | 4Q21           | 2022                                     | 2021            |
| <b>Operating net income available to common stockholders</b>            |                       |                 |                 |                |                |  |                 |
| <i>(in millions)</i>  |                       |                 |                 |                |                |  |                 |
| 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)           |
| <b>Operating net income available to common stockholders (non-GAAP)</b> | <b>\$ 157.0</b>       | <b>\$ 137.2</b> | <b>\$ 108.7</b> | <b>\$ 92.0</b> | <b>\$ 97.1</b> | <b>\$ 494.9</b>                          | <b>\$ 400.0</b> |
| <b>Operating earnings per diluted common share</b>                      |                       |                 |                 |                |                |  |                 |
| 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            |
| <b>Operating earnings per diluted common share (non-GAAP)</b>           | <b>\$ 0.44</b>        | <b>\$ 0.39</b>  | <b>\$ 0.31</b>  | <b>\$ 0.26</b> | <b>\$ 0.30</b> | <b>\$ 1.40</b>                           | <b>\$ 1.24</b>  |

# Non-GAAP to GAAP Reconciliation

|  | For the Quarter Ended |                 |                 |                 |                 |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|
|  | 4Q22                  | 3Q22            | 2Q22            | 1Q22            | 4Q21            |
| <b>Return on average tangible common equity (ROATCE)</b>                               |                       |                 |                 |                 |                 |
| (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)           | <u>\$ 556.5</u>       | <u>\$ 548.7</u> | <u>\$ 441.0</u> | <u>\$ 217.1</u> | <u>\$ 392.1</u> |
| 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 <sup>1</sup>   | (2,503)               | (2,487)         | (2,491)         | (2,444)         | (2,306)         |
| Average tangible common equity (non-GAAP)  | <u>\$ 2,899</u>       | <u>\$ 2,913</u> | <u>\$ 2,840</u> | <u>\$ 2,898</u> | <u>\$ 2,698</u> |
| Return on average tangible common equity (non-GAAP)                                    | <u>19.19 %</u>        | <u>18.84 %</u>  | <u>15.53 %</u>  | <u>7.49 %</u>   | <u>14.53 %</u>  |
| <b>Operating ROATCE</b>  |                       |                 |                 |                 |                 |
| (dollars in millions)  |                       |                 |                 |                 |                 |
| Operating net income available to common stockholders (annualized) <sup>2</sup>        | \$ 622.9              |                 |                 |                 |                 |
| Amortization of intangibles, net of tax (annualized)                                   | 11.1                  |                 |                 |                 |                 |
| Tangible operating net income available to common stockholders (annualized) (non-GAAP) | <u>\$ 634.0</u>       |                 |                 |                 |                 |
| Average total stockholders' equity   | \$ 5,509              |                 |                 |                 |                 |
| Less: Average preferred stockholders' equity   | (107)                 |                 |                 |                 |                 |
| Less: Average intangible assets <sup>1</sup>   | (2,503)               |                 |                 |                 |                 |
| Average tangible common equity (non-GAAP)  | <u>\$ 2,899</u>       |                 |                 |                 |                 |
| Operating return on average tangible common equity (non-GAAP)                          | <u>21.87 %</u>        |                 |                 |                 |                 |

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

# Non-GAAP to GAAP Reconciliation

|   | For the Quarter Ended |                  |                  |                  |                  |
|---|-----------------------|------------------|------------------|------------------|------------------|
|   | 4Q22                  | 3Q22             | 2Q22             | 1Q22             | 4Q21             |
| <b>Return on average tangible assets (ROATA)</b>        |                       |                  |                  |                  |                  |
| (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)             | <u>\$ 564.4</u>       | <u>\$ 556.6</u>  | <u>\$ 449.0</u>  | <u>\$ 225.3</u>  | <u>\$ 400.1</u>  |
| Average total assets                                    | \$ 42,751             | \$ 42,040        | \$ 41,888        | \$ 41,121        | \$ 39,519        |
| Less: Average intangible assets <sup>1</sup>            | (2,503)               | (2,487)          | (2,491)          | (2,444)          | (2,306)          |
| Average tangible assets (non-GAAP)                      | <u>\$ 40,249</u>      | <u>\$ 39,552</u> | <u>\$ 39,397</u> | <u>\$ 38,677</u> | <u>\$ 37,213</u> |
| Return on average tangible assets (non-GAAP)            | <u>1.40 %</u>         | <u>1.41 %</u>    | <u>1.14 %</u>    | <u>0.58 %</u>    | <u>1.08 %</u>    |
| <b>Operating net income</b>                             |                       |                  |                  |                  |                  |
| (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)                         | <u>\$ 159.0</u>       |                  |                  |                  |                  |
| (1) Excludes loan servicing rights.                     |                       |                  |                  |                  |                  |

# Non-GAAP to GAAP Reconciliation

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

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

# Non-GAAP to GAAP Reconciliation

|   | For the Quarter Ended |                  |                  |                  |                  |
|---|-----------------------|------------------|------------------|------------------|------------------|
|   | 4Q22                  | 3Q22             | 2Q22             | 1Q22             | 4Q21             |
| <b>Tangible book value per common share</b><br>(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 <sup>1</sup>  | (2,566)               | (2,486)          | (2,489)          | (2,492)          | (2,304)          |
| Tangible common equity (non-GAAP)   | <u>\$ 2,980</u>       | <u>\$ 2,813</u>  | <u>\$ 2,840</u>  | <u>\$ 2,839</u>  | <u>\$ 2,739</u>  |
| Ending common shares outstanding (000'S)  | <u>360,470</u>        | <u>350,756</u>   | <u>350,725</u>   | <u>350,911</u>   | <u>318,933</u>   |
| Tangible book value per common share (non-GAAP)   | <u>\$ 8.27</u>        | <u>\$ 8.02</u>   | <u>\$ 8.10</u>   | <u>\$ 8.09</u>   | <u>\$ 8.59</u>   |
| <b>Tangible common equity / tangible assets (period-end)</b><br>(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 <sup>1</sup>  | (2,566)               | (2,486)          | (2,489)          | (2,492)          | (2,304)          |
| Tangible common equity (non-GAAP)   | <u>\$ 2,980</u>       | <u>\$ 2,813</u>  | <u>\$ 2,840</u>  | <u>\$ 2,839</u>  | <u>\$ 2,739</u>  |
| Total assets  | \$ 43,725             | \$ 42,590        | \$ 41,681        | \$ 42,022        | \$ 39,513        |
| Less: Intangible assets <sup>1</sup>  | (2,566)               | (2,486)          | (2,489)          | (2,492)          | (2,304)          |
| Tangible assets (non-GAAP)  | <u>\$ 41,159</u>      | <u>\$ 40,104</u> | <u>\$ 39,192</u> | <u>\$ 39,530</u> | <u>\$ 37,209</u> |
| Tangible common equity / tangible assets (period end) (non-GAAP)                            | <u>7.24 %</u>         | <u>7.02 %</u>    | <u>7.25 %</u>    | <u>7.18 %</u>    | <u>7.36 %</u>    |
| (1) Excludes loan servicing rights  |                       |                  |                  |                  |                  |

# Non-GAAP to GAAP Reconciliation

|   | For the Quarter Ended |                 |                 |                 |                 | Twelve Months Ended<br>December 31, |                   |
|---|-----------------------|-----------------|-----------------|-----------------|-----------------|-------------------------------------|-------------------|
|   | 4Q22                  | 3Q22            | 2Q22            | 1Q22            | 4Q21            | 2022                                | 2021              |
| <b>Efficiency ratio (FTE)</b>                               |                       |                 |                 |                 |                 |                                     |                   |
| (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                               | <u>\$ 191.8</u>       | <u>\$ 188.9</u> | <u>\$ 186.8</u> | <u>\$ 191.1</u> | <u>\$ 177.2</u> | <u>\$ 758.6</u>                     | <u>\$ 714.0</u>   |
| 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) +<br>non-interest income | <u>\$ 418.6</u>       | <u>\$ 382.5</u> | <u>\$ 338.5</u> | <u>\$ 315.0</u> | <u>\$ 305.0</u> | <u>\$ 1,454.6</u>                   | <u>\$ 1,247.7</u> |
| Efficiency ratio (FTE) (non-GAAP)                           | <u>45.82 %</u>        | <u>49.39 %</u>  | <u>55.18 %</u>  | <u>60.66 %</u>  | <u>58.10 %</u>  | <u>52.15 %</u>                      | <u>57.23 %</u>    |