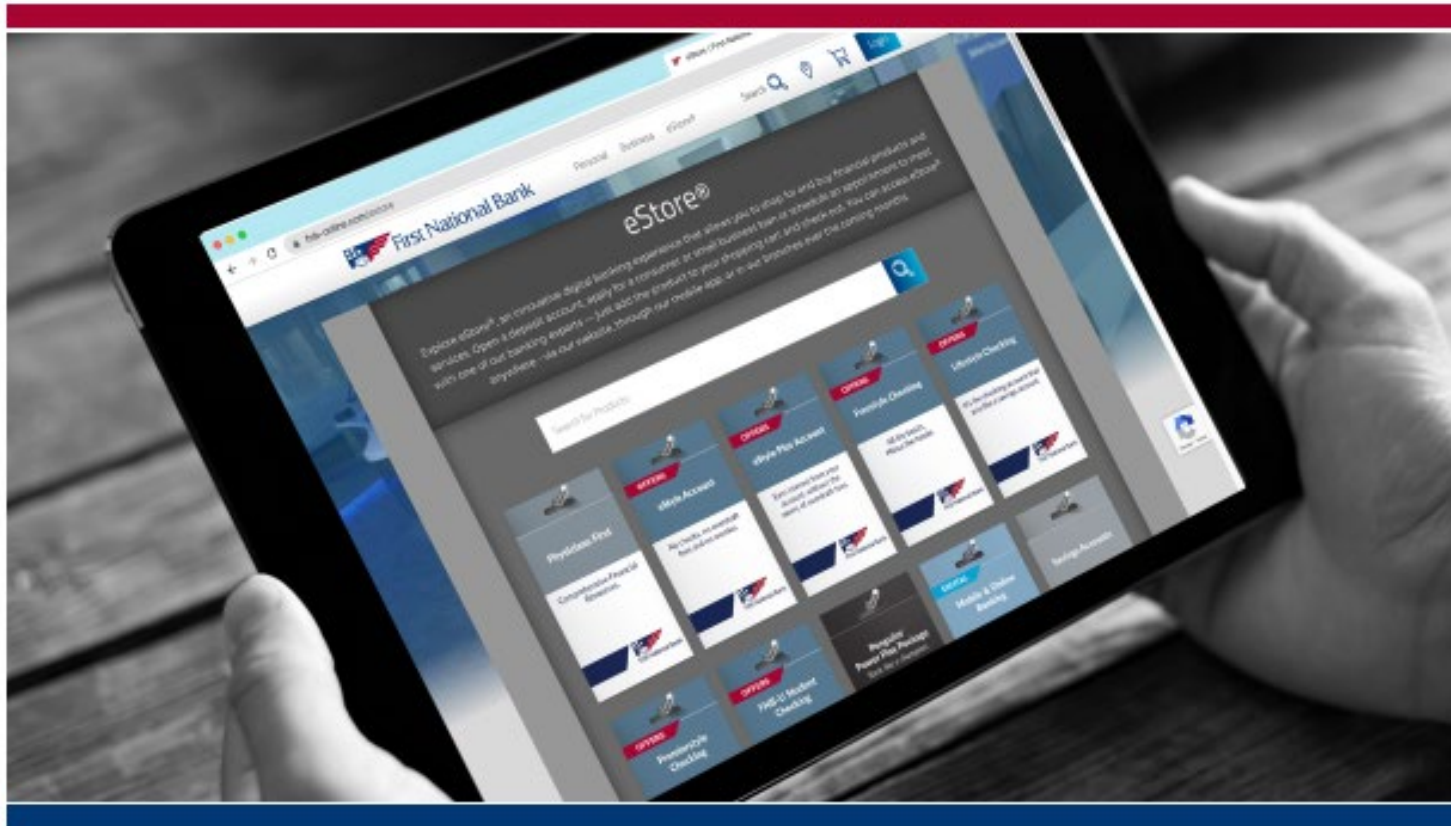




F.N.B. Corporation

CHANGING THE COURSE
OF BANKING



March 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 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. More specifically, our forward-looking statements may be subject to the evolving risks and uncertainties related to the COVID-19 pandemic and its macro-economic impact and the resulting governmental, business and societal responses to it. We have included our web address as an inactive textual reference only. Information on our website is not part of our SEC filings.

Use of Non-GAAP Financial Measures and Key Performance Indicators

Use of Non-GAAP Financial Measures and Key Performance Indicators

To supplement our Consolidated Financial Statements presented in accordance with GAAP, we use certain non-GAAP financial measures, such as operating net income available to common stockholders, operating earnings per diluted common share, return on average tangible equity, return on average tangible common equity, operating return on average tangible common equity, return on average tangible assets, operating return on average tangible assets, operating net income, tangible book value per common share, the ratio of tangible equity to tangible assets, the ratio of tangible common equity to tangible assets, provision for credit losses, excluding the initial provision for non-PCD loans associated with the Howard and Union acquisitions, pre-provision net revenue to average tangible common equity, efficiency ratio, and net interest margin (FTE) to provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers. Management uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. The non-GAAP financial measures and key performance indicators we use may differ from the non-GAAP financial measures and key performance indicators other financial institutions use to assess their performance and trends.

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

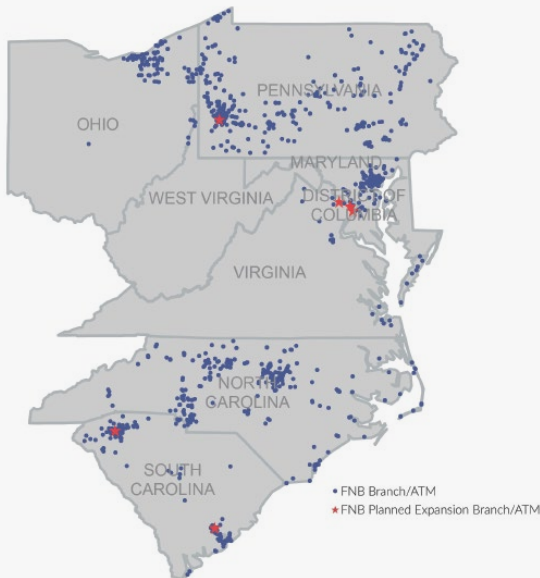
Management believes items such as merger expenses, initial provision for non-PCD loans acquired and branch consolidation costs are not organic to run our operations and facilities. These items are considered significant items impacting earnings as they are deemed to be outside of ordinary banking activities.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

To facilitate peer comparisons of net interest margin and efficiency ratio, we use net interest income on a taxable-equivalent basis in calculating net interest margin by increasing the interest income earned on tax-exempt assets (loans and investments) to make it fully equivalent to interest income earned on taxable investments (this adjustment is not permitted under GAAP). Taxable-equivalent amounts for the 2022 and 2021 periods were calculated using a federal statutory income tax rate of 21%.

Overview of FNB

Company Snapshot

- ❖ Ticker: FNB (NYSE)
- ❖ Founded in 1864
- ❖ Headquartered in Pittsburgh, PA
- ❖ Diverse market presence across 7 states and Washington, D.C.
- ❖ Market Capitalization of \$5.1 billion⁽²⁾
- ❖ Experienced management team
- ❖ Proven ability to deliver strong risk-adjusted returns



Financial Highlights as of 12/31/22

Assets: 13.2% CAGR since 2009

\$43.7 billion

Loans: 13.5% CAGR since 2009

\$30.3 billion

Deposits: 13.9% CAGR since 2009

\$34.8 billion

| | | | |
|---|-------|--|--------|
| Dividend Yield ⁽²⁾ : | 3.4% | Loans/Deposits: | 87.0% |
| Net Interest Margin (FTE) ⁽¹⁾⁽³⁾ : | 3.53% | CET1 Capital Ratio: | 9.8% |
| Efficiency Ratio ⁽¹⁾⁽³⁾ : | 45.8% | Tangible book value/share ⁽³⁾ : | \$8.27 |

FNB Business Model

| Commercial Banking | Consumer Banking | Wealth Management | eStore |
|--|--|---|--|
| <ul style="list-style-type: none"> • Investment Real Estate • Builder Financing • Asset-Based Lending • Lease Financing • Capital Markets • Mezzanine Financing • Treasury Management • International Banking • SBA Lending • Government Banking | <ul style="list-style-type: none"> • Deposit Products • Mobile and Online Banking • Mortgage Banking • Consumer and Small Business Lending | <ul style="list-style-type: none"> • Trust and Fiduciary • Retirement Services • Investment Advisory • Brokerage • Private Banking • Insurance <ul style="list-style-type: none"> • Property and Casualty • Employee Benefits • Personal • Title | <ul style="list-style-type: none"> • Shop for Financial Products & Services • Best Next-Product Suggestion • Access Financial Education • Schedule Time with Our Bankers Virtually |

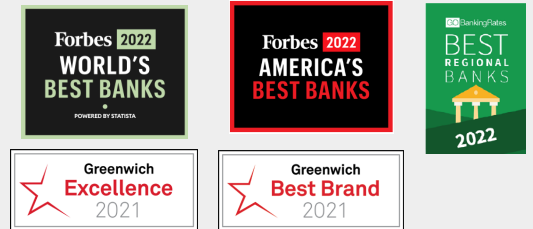
(1) Represents 4Q22 values (2) As of market close on February 28, 2023 (3) A non-GAAP measure.

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



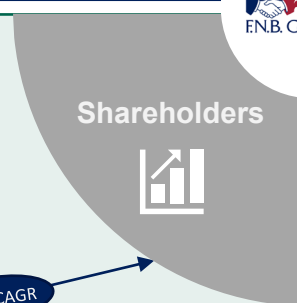
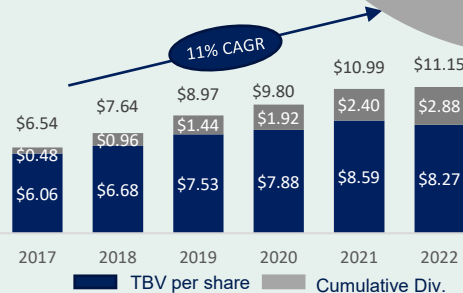
- ❖ Winner of more than 80 prestigious Greenwich Excellence and Best Brand Awards since 2011, including 17 in 2022, as well as named one of America's Best Banks & World's Best Banks by *Forbes*



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⁽¹⁾

21.9%

Operating
ROATCE⁽¹⁾

45.8%

Efficiency
Ratio⁽¹⁾⁽³⁾

1.4%

Reported
ROATA⁽¹⁾

1.6%

Operating
ROATA⁽¹⁾

3.53%

Net Interest
Margin⁽³⁾

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

7.24%

TCE/TA⁽¹⁾

9.8%

CET1

1.33%

ACL Ratio

87.0%

Loan-to-Deposit
Ratio⁽³⁾

4Q22 YoY Spot Loan Growth⁽⁴⁾



21%

Total Loans



29%

Consumer Loans

4Q22 YoY Spot Deposit Growth⁽⁵⁾



10%

Total Deposits



10%

Total Non-Interest-
Bearing Deposits

4Q22 YoY Quarterly Revenue Growth



38%

Total Revenue



50%

Net Interest Income⁽⁴⁾



47%

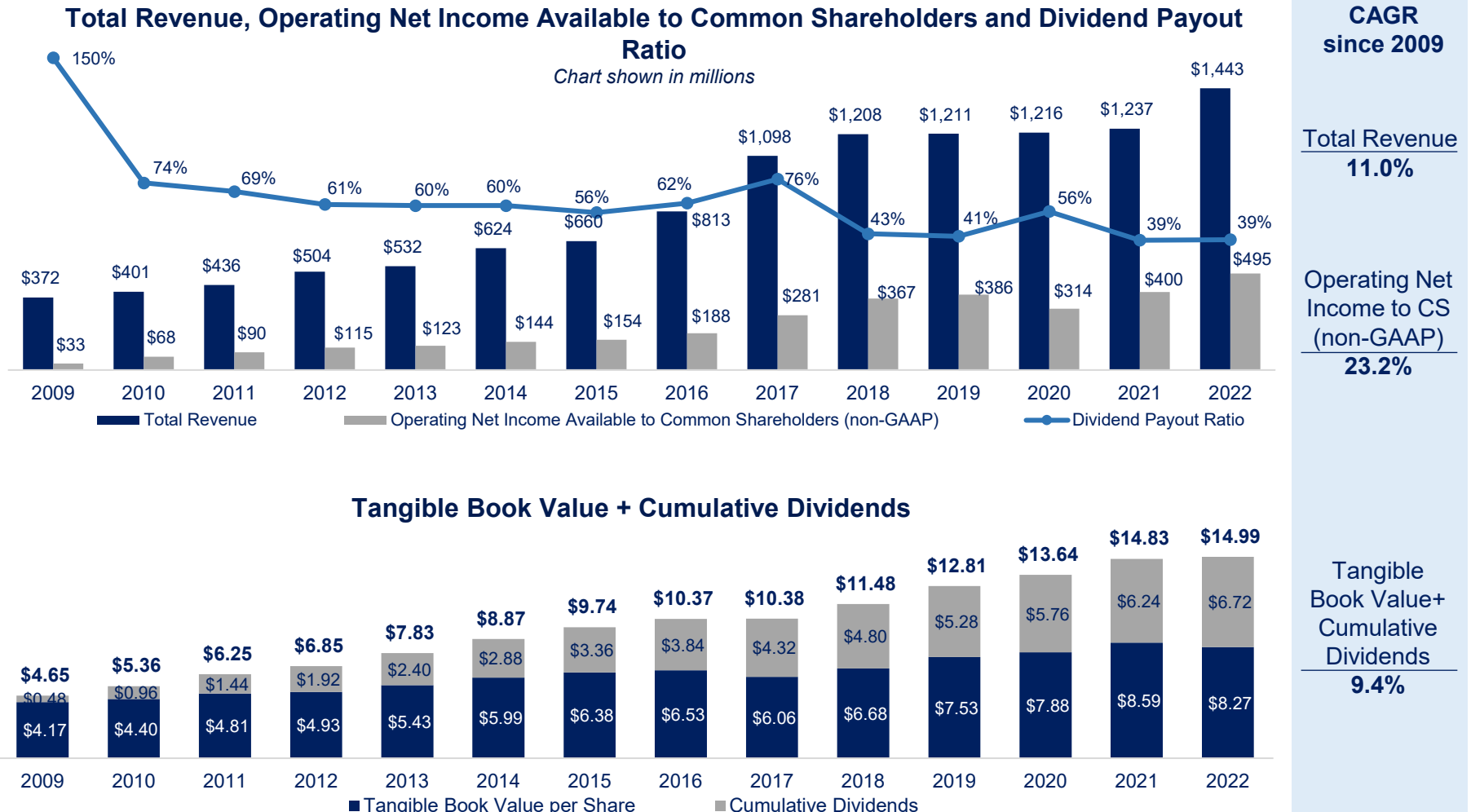
Operating EPS

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



Execution of Long-Term Financial Strategy

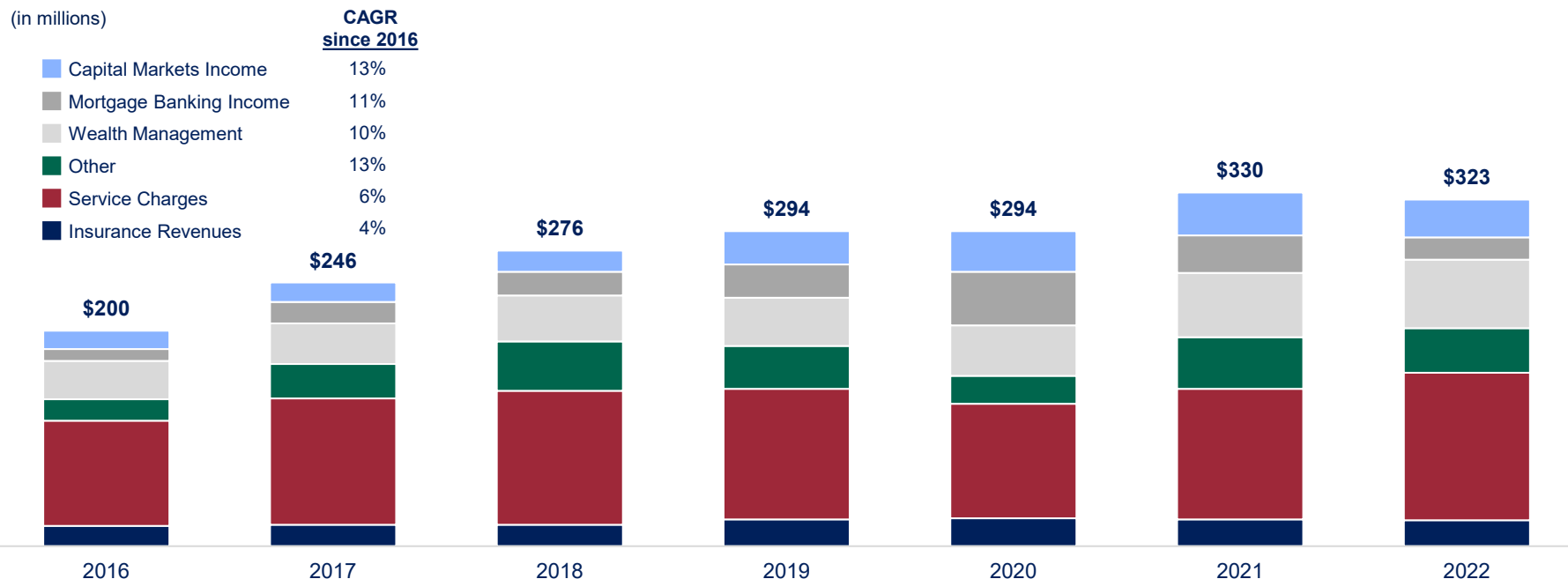
FNB's consistent relative performance since 2009 indicates the strength of our business model



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

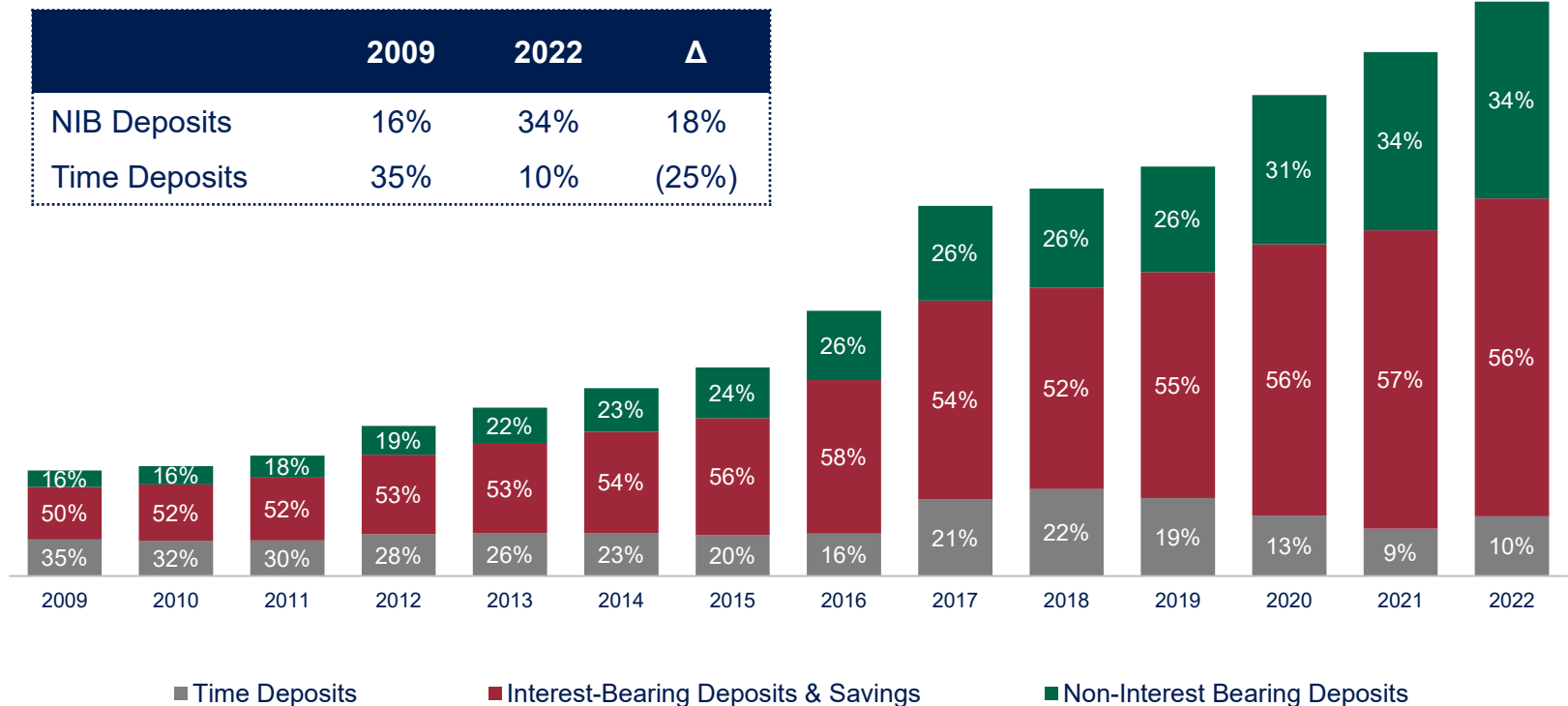


Deposits Composition

Strong deposit growth with improving NIB deposits over time

Total Deposits

(2009 – 2022)

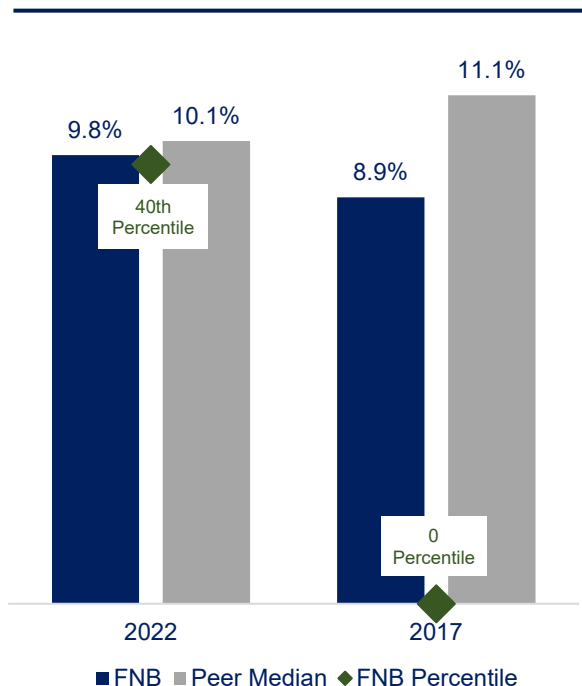


Note: Does not include Customer Repurchases, Totals may not sum due to rounding.

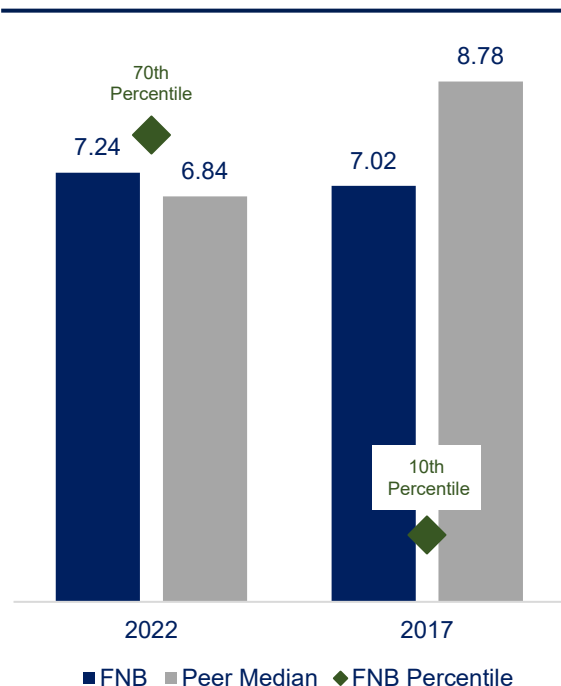
Both Relative and Absolute Capital and Reserves Strengthened Materially Last 5 Years

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

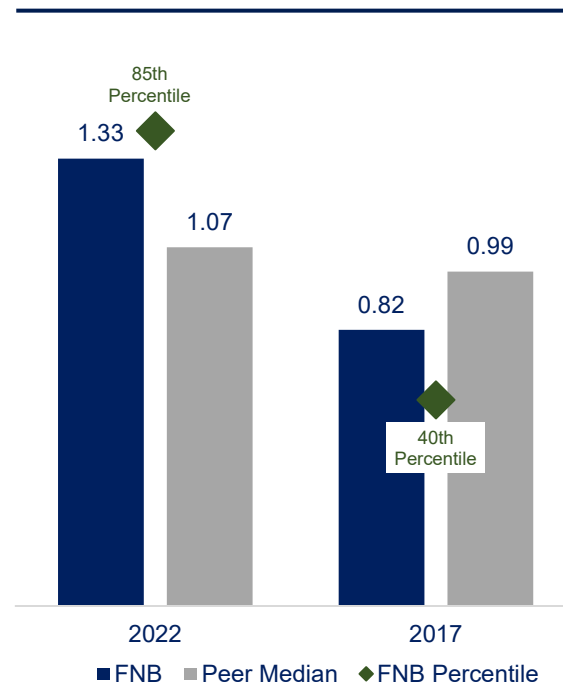
CET1 Ratio



TCE Ratio⁽¹⁾



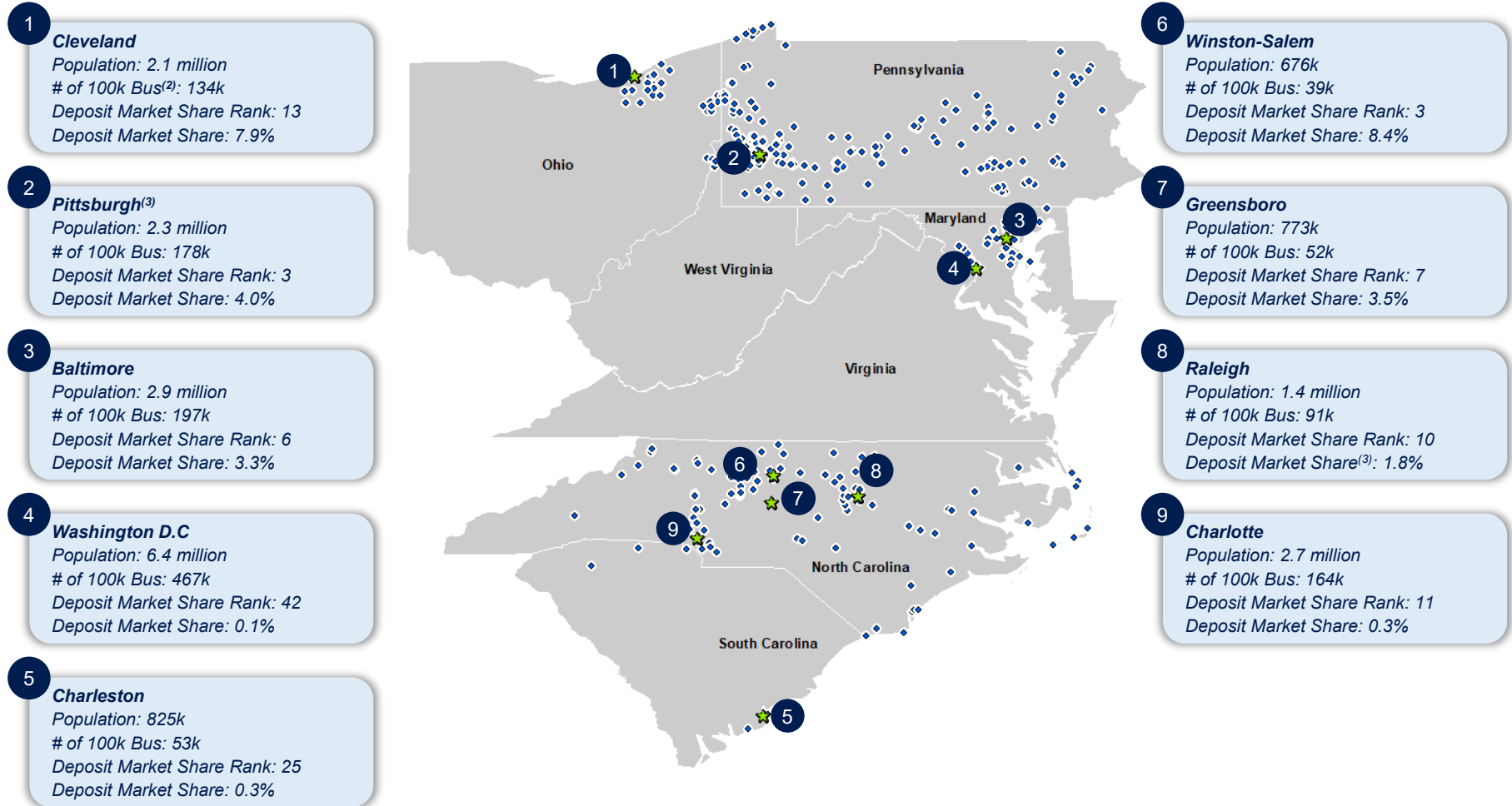
Reserve / Loan Ratio



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

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

(3) Excludes custodial banks.

eStore Functionality

Fully Digital Bank

Shop for
Financial
Products &
Services

Best Next-
Product
Suggestion

Access
Financial
Education

Schedule
Time with
Our
Bankers
Virtually



Personalized
Experience



Uniform Experience
Across Platforms



Data
Capturing



Customers Add
Products to Cart



Appointment setting
with an FNB Expert



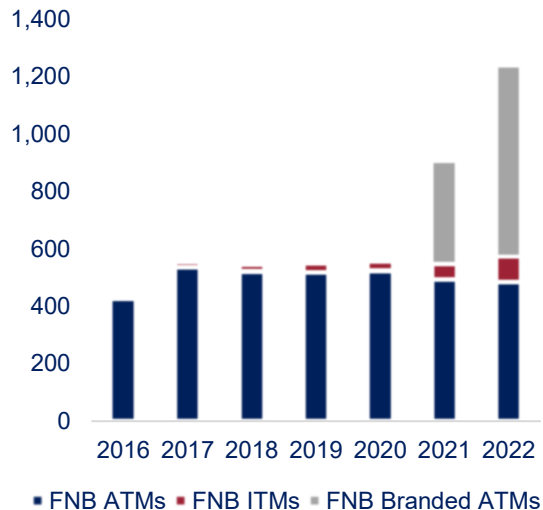
Technology Evolution & Digital Trends

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 3rd party partnership efforts

Number of Owned FNB ATMs and ITMs

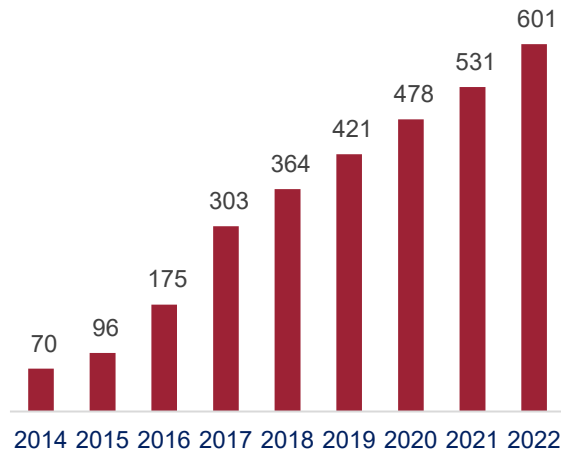


661 FNB Branded ATMs added since 1/1/2021

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)

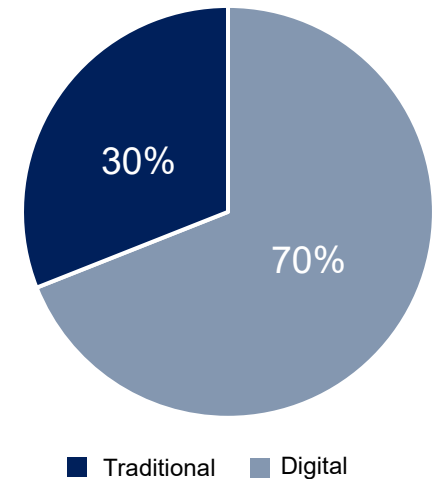


31% CAGR in Mobile Banking since 2014

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%

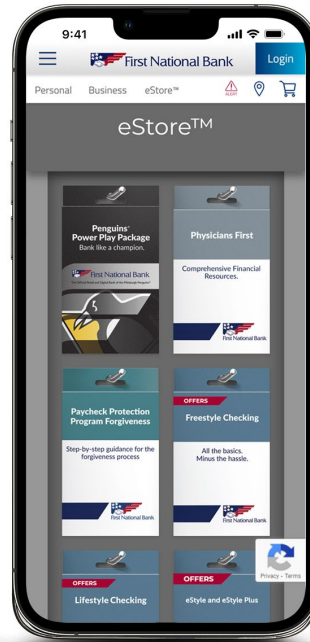
Mobile Banking

Increase in total users YoY with 600K+ mobile users

8%

Digital Wallet⁽¹⁾ 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.