





Huntington
Welcome.®

2024 Morgan Stanley US Financials, Payments and CRE Conference

June 10, 2024

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Huntington: A Purpose-Driven Company

OUR PURPOSE

We make people's lives better, help businesses thrive, and strengthen the communities we serve

OUR VISION

To be the leading
**People-First,
Digitally Powered Bank**

**Purpose and Vision Linked to Business Strategies
Guided by Through-the-Cycle Aggregate Moderate-to-Low Risk Appetite**

Key Messages

1

Operating from a position of strength, leveraging robust capital and liquidity positions

2

Driving sustained organic deposit and loan growth, supporting expanded net interest income from the first quarter level over the course of the year

3

Sustaining investments in revenue growth initiatives, expanding geographic coverage and adding expertise through new commercial specialty verticals

4

Accelerating fee revenue streams over the course of the year, and launching enhanced merchant acquiring capabilities

5

Strong credit performance, tracking in line with expectations, and coupled with rigorous portfolio management and disciplined client selection

6

Dynamically managing through the rate environment **and powering earnings expansion** into 2025

Operating from a Position of Strength



CET1 + ACL

Peer
Median

12.0%

11.7%



ACL

% of Loans

1.97%

Peer
Median

1.66%



Deposit Growth

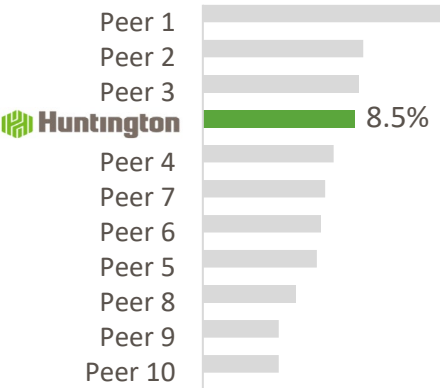
Since 4Q21

+5.9%

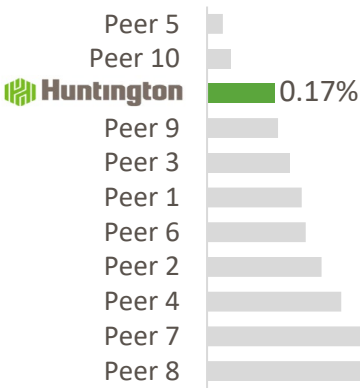
Peer
Median

-7.0%⁽²⁾

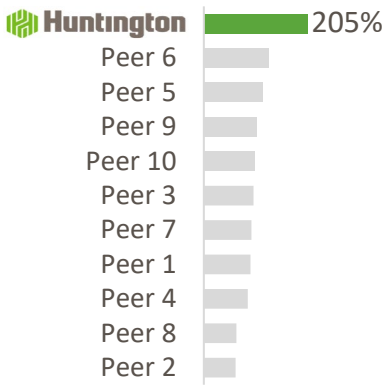
Adj. CET1⁽¹⁾



NCO Since 4Q21



Liquidity⁽³⁾ as % of Uninsured Deposits



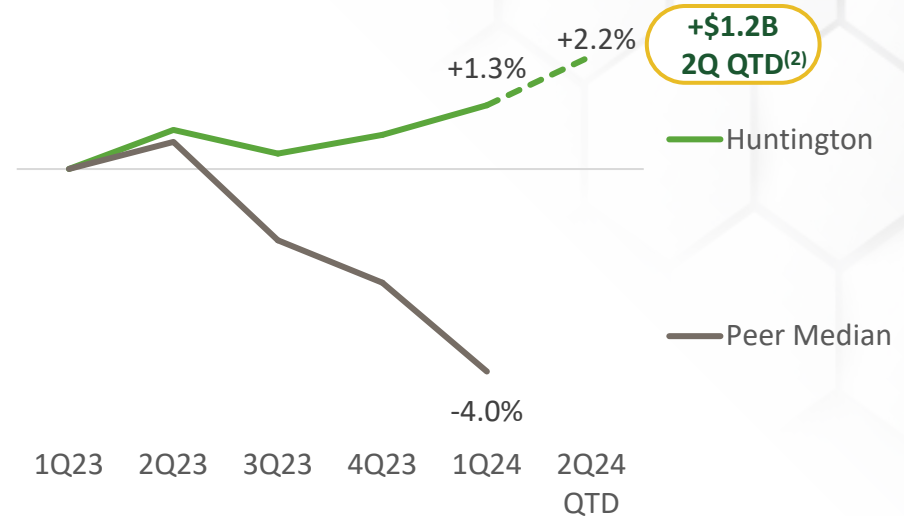
See non-gaap reconciliation on slide 15 (CET1)
Note: as of 1Q24 EOP unless otherwise noted
See notes on Slide 17

Driving Sustained Loan Growth

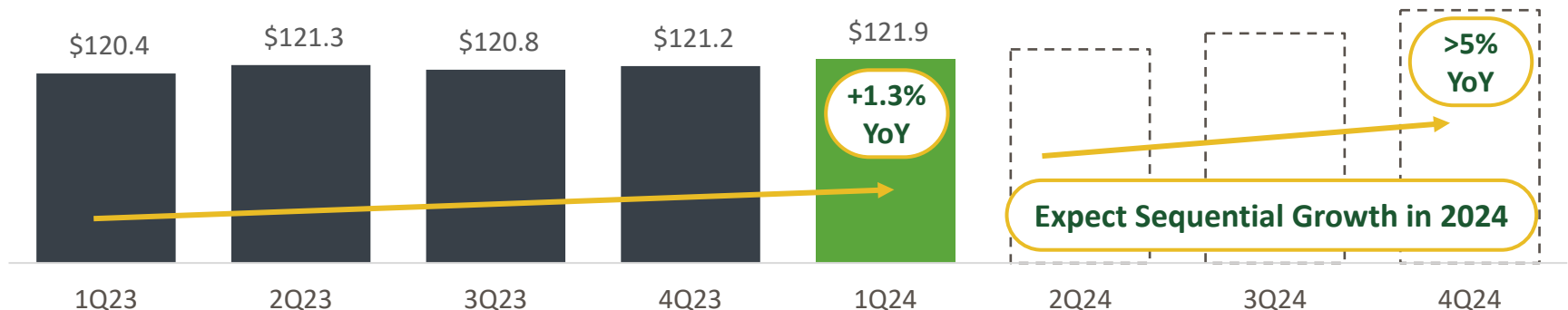
Differentiated Full Year Loan Growth Outlook

- Commercial portfolios drive majority of growth:
 - Led by existing businesses including business banking, middle market, and specialty verticals
 - Bolstered by new expansion markets in the Carolinas and Texas and industry verticals
 - Partially offset by continued CRE paydowns
- Consumer portfolios also growing:
 - Driven by auto, RV / marine, and residential mortgage

Cumulative Average Loan Growth versus Peers since 1Q23⁽¹⁾



Average Loan and Lease Growth (YoY)



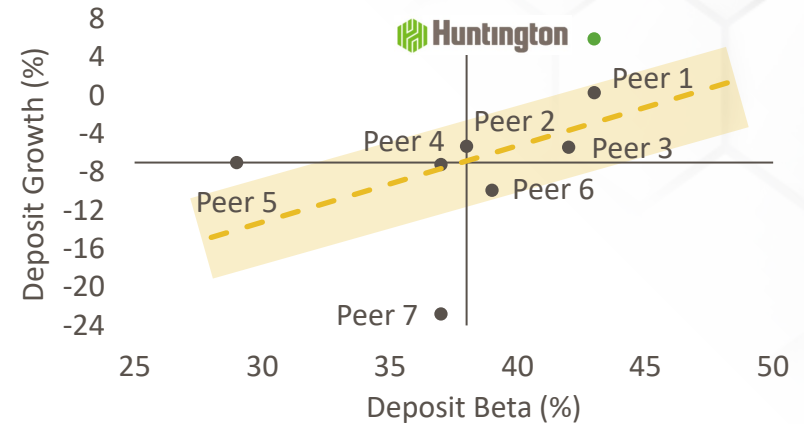
Note: \$ in billions unless otherwise noted
See notes on Slide 17

Driving Deposit Funding to Support Accelerating Loan Growth

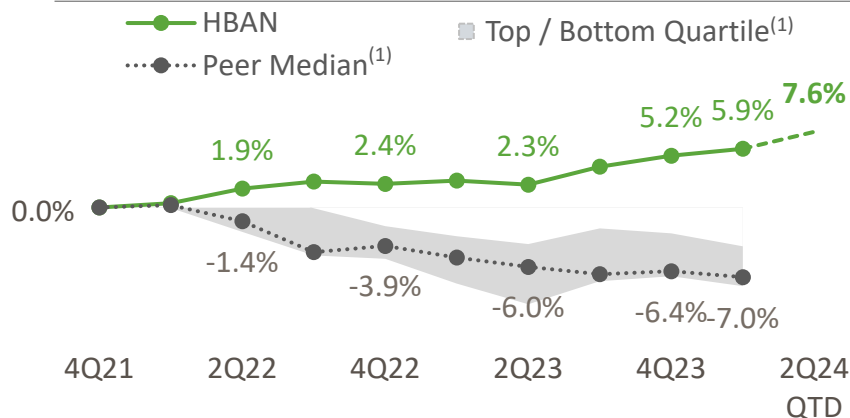
Highlights

- Core balances represented majority of net growth since YE22, and core average consumer deposits have increased for **5 consecutive quarters**
- Benefitting from a **diverse and highly granular deposit base**, with 70% insured deposits
- Continuing to drive sequential growth with a well-managed beta

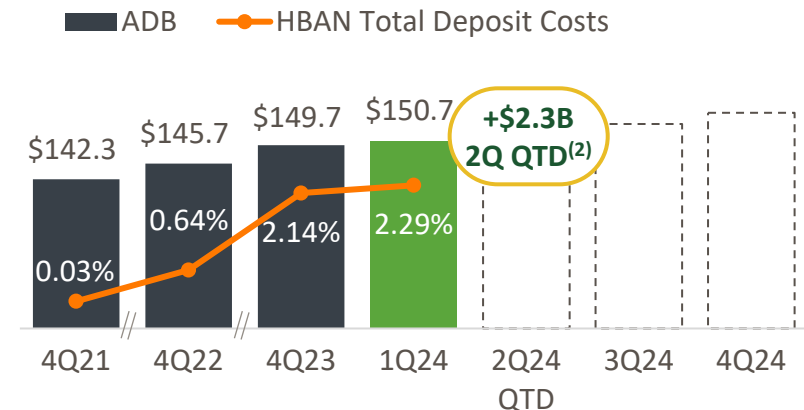
Deposit Growth vs. Total Deposit Beta⁽¹⁾ (4Q21 – 1Q24)



Cumulative Growth Rate of Average Deposits since 4Q21⁽²⁾



Growing Deposits with Disciplined Pricing



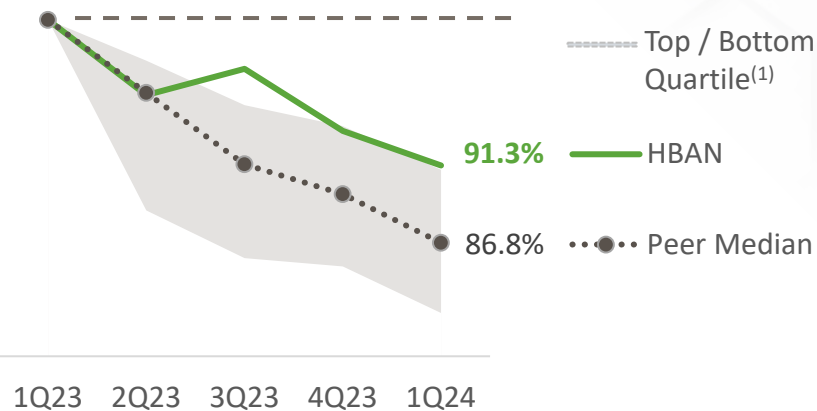
Note: as of 1Q24 EOP unless otherwise noted
See notes on Slide 17

Positioned to Expand Net Interest Income

Highlights

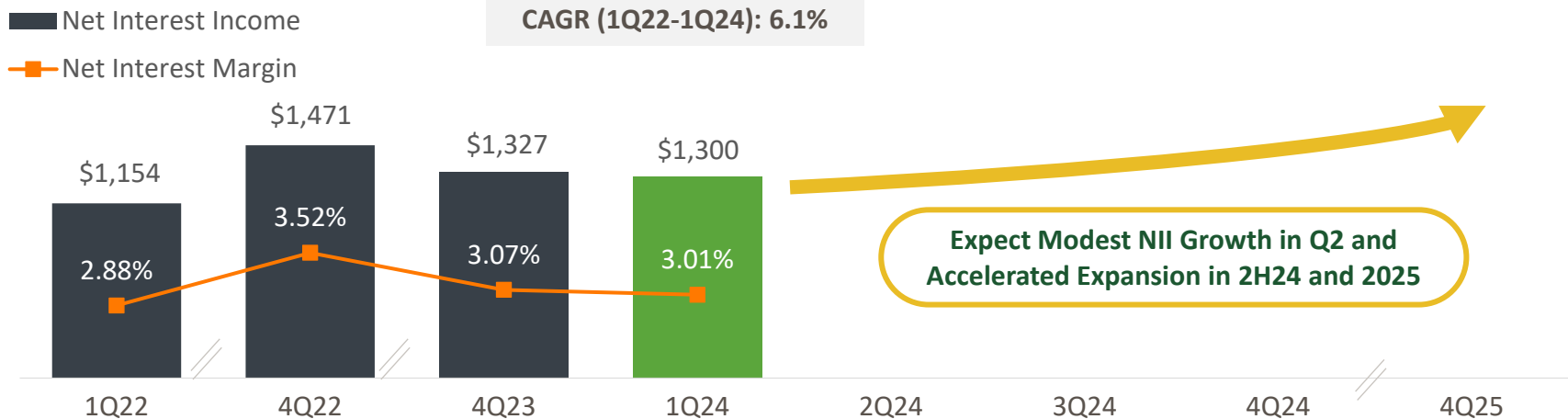
- Proactively managing to a top quartile percentage of net interest income YoY, supported by loan growth, a well managed beta, and dynamic balance sheet management and hedging program
- Expect to grow spread revenues on a sequential basis quarterly

Retention of Net Interest Income Dollars (1Q23 – 1Q24)⁽¹⁾



Peer 1	92.4%
Huntington	91.3%
Peer 2	91.2%
Peer 3	91.0%
Peer 4	87.8%
Peer 5	87.2%
Peer 6	86.3%
Peer 7	86.0%
Peer 8	83.6%
Peer 9	79.6%
Peer 10	77.4%

Net Interest Income (FTE) and Net Interest Margin (NIM)



Note: \$ in millions unless otherwise noted
See notes on Slide 17

Disciplined Credit Culture Supports Outperformance

Robust Client Selection and Underwriting

Consumer – 44% of total loans

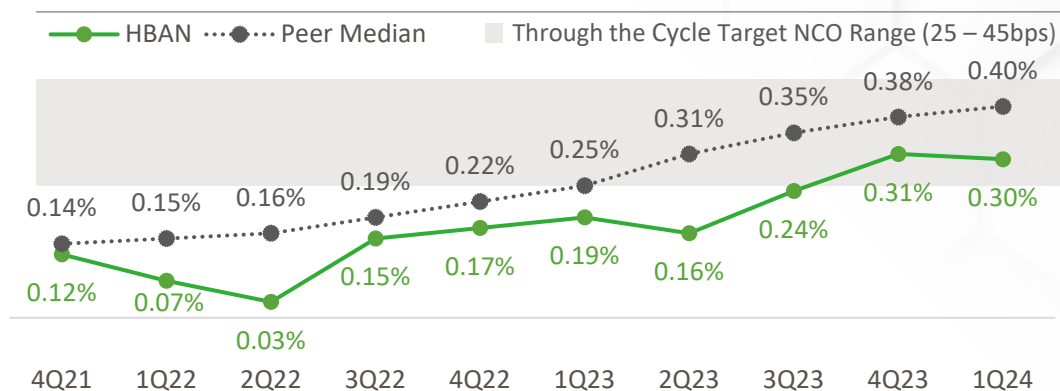
- Prime, super-prime focus with ~770 weighted average FICO⁽¹⁾
- Proprietary custom scorecards in key businesses
- Over 95% of book is secured (Residential Mortgage, Home Equity, Auto)

Commercial – 56% of total loans

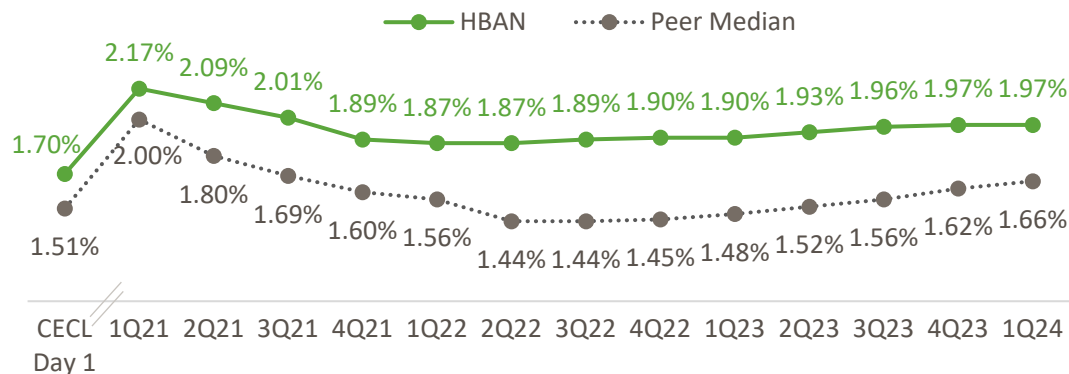
- Breadth of industry verticals and diverse geographic footprint supported by rigorous client selection
- CRE concentration is lowest quartile⁽²⁾ (10% of total loans) supported by highest quartile⁽²⁾ reserve (4.6%)
 - Multifamily: 3.8% of total loans
 - Industrial: 1.6% of total loans
 - Office: 1.4% of total loans

Historical Moderate-to-Low Risk Portfolio Trends and Reserves

Net Charge-off Ratio⁽³⁾



Allowance for Credit Losses (ACL) % of Loans⁽³⁾



Note: as of 1Q24 EOP unless otherwise noted
See notes on Slide 17

Seizing Opportunity and Adding Talented Colleagues

Recent Expansions

New Verticals

Commercial Specialty Verticals

Fund Finance

- Offering new and existing sponsors range of financing options

Healthcare ABL

- High growth industry with strong deposit levels building out healthcare expertise

Native American Financial Services

- Financing gaming, hospitality, infrastructure, energy and natural resources, healthcare, and real estate

Mortgage Servicing Deposits

HOA, Title, & Escrow Deposits

Regional Expansion

Carolinas

- Focus on full banking relationships, Commercial led expansion, #3 projected population growth⁽¹⁾, #5 GDP Ranking National⁽²⁾

Texas

- Focus on full banking relationships, Commercial led expansion, #2 GDP Ranking National⁽³⁾, 8th largest global economy⁽⁴⁾

Adding 1-2 Specialty Verticals Annually

Expanding Deposit Focused Specialty Banking Expertise

Mortgage Servicing Deposits

- Provides cash and treasury management, tri-party agreements, and escrow services
- 14 colleague team located across the U.S.

- Medium-term Goal:** \$5B+ in deposits
- Customer base:** Commercial and consumer mortgage servicers, originators, borrowers and vendors

HOA, Title, & Escrow Deposits

- Provides cash and treasury management and escrow services to granular deposit base
- Hired leader to build out team throughout 2024
- Medium-term Goal:** \$5B+ in deposits
- Customer base:** HOA, title companies, healthcare facilities, and other users of robust escrow services

Services Through the Mortgage Cycle

Origination Deposits

Borrowers' Escrow

Servicer Deposits

Expansive Deposit Services

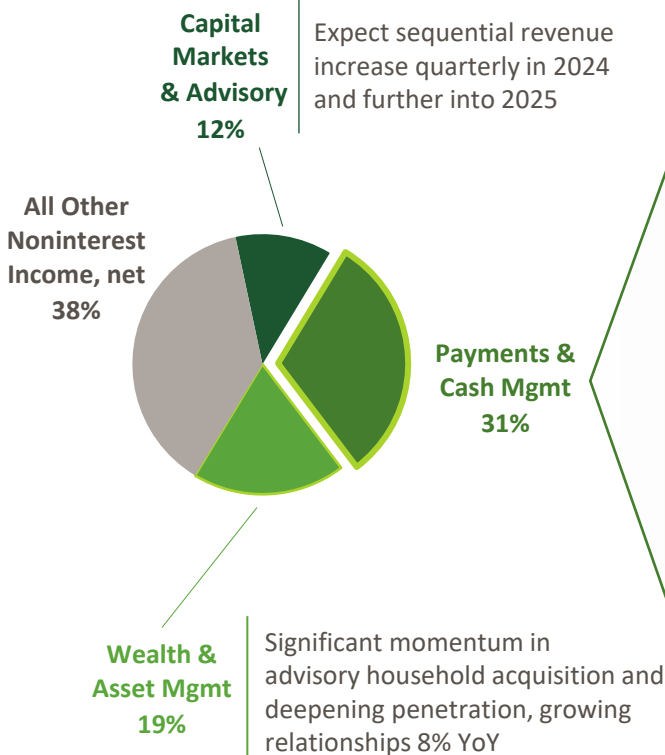
HOA Services

Title Companies

Escrow Accounts

Driving Strategic Areas of Fee Revenue Growth

Total Fee Revenue Mix (1Q24)



Payments

Serving Customers' Payment and Cash Management Needs

3 Core Target Customer Sets

- Consumer Banking
- Business Banking
- Commercial Banking

Scale Player in Card and Treasury Management

- #3 MasterCard Debit Issuer⁽¹⁾
- >\$2T in Payments Processed Annually⁽²⁾
- Top 10 Real Time Payments Receiver⁽³⁾
- #11 ACH Receiver⁽⁴⁾
- 2023 Greenwich Excellence Award – Cash Management (Middle Market and Business Banking)



Growing Capabilities

2022

Established Enterprise Payments Organization

Launch of Cash Back Credit Card

Acquisition of Torana (Huntington ChoicePay)

2023

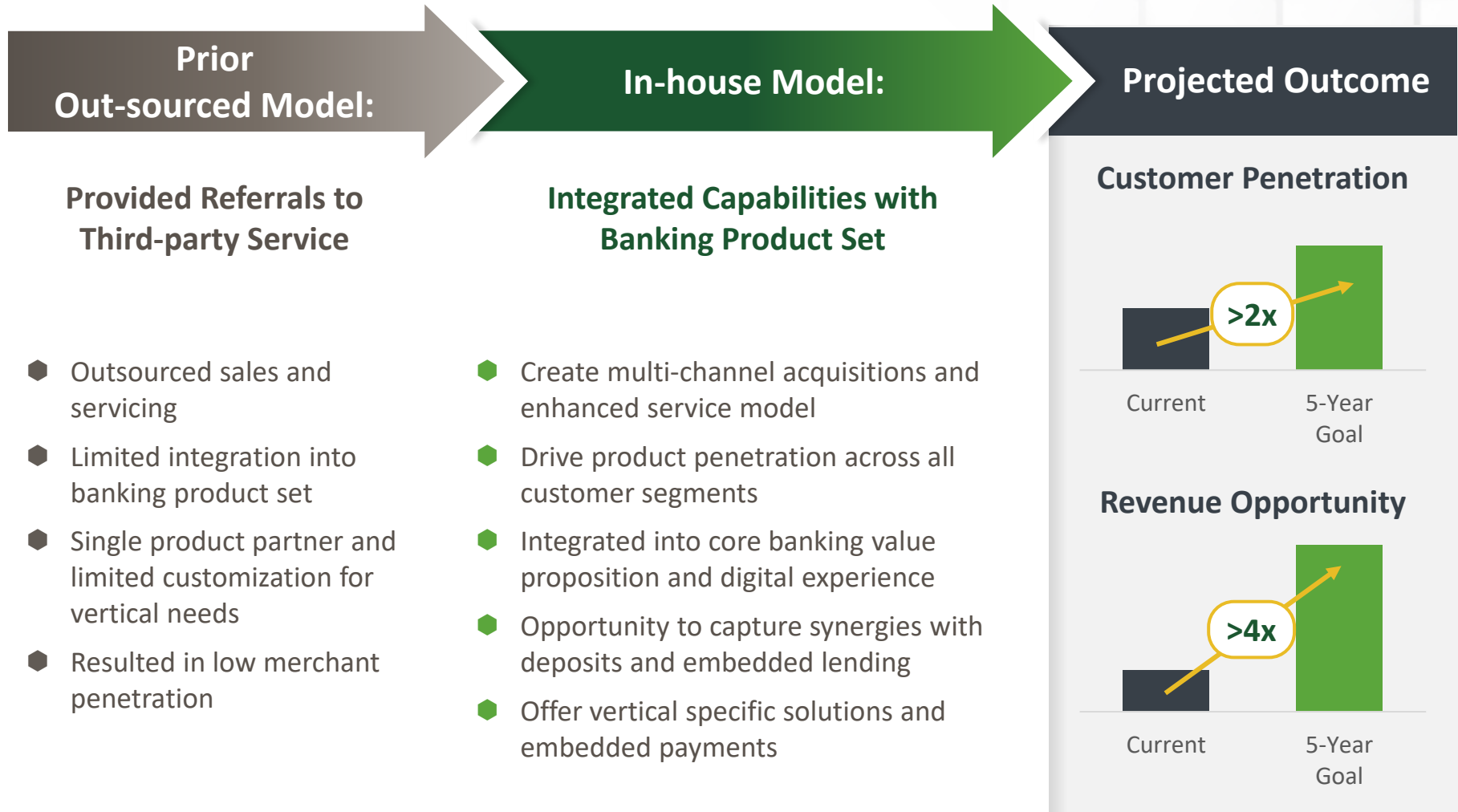
Expanded Commercial APIs

2024

Launch of Secured Credit Card

Expanding Merchant Acquiring Business

Bolstering Payments through Expanded Merchant Acquiring



Scaling Business with New Operating Model to Capture Customer Opportunity

2024 Outlook

	FY24 vs. FY23		Commentary
	Guidance as of 4/19/24	Guidance as of 6/10/24	
Average Loans <i>FY23 Baseline = \$120.9 billion</i>	Up 3% - 5%	Up 3% - 4%	Reflective of accelerated loan growth, while optimizing for returns
Average Deposits <i>FY23 Baseline = \$147.4 billion</i>	Up 2% - 4%	Up 3% - 4%	Acquiring and deepening primary bank relationships, driving deposit gathering to support 2H24 and 2025 growth
Net Interest Income <i>FY23 Baseline = \$5.481 billion</i>	Down 2% - Up 2%	Down 1% - 4%	Expect sequential increases from 1Q24 level, accelerating into 2H24 and 2025
Noninterest Income (ex-Notable Items, MTM-PF Swaptions, and CRT) Non-GAAP <i>FY23 Baseline = \$1.889 billion</i>	Up 5% - 7%	Up 5% - 7%	Continued execution on key focus areas including capital markets, payments and wealth management
Noninterest Expense (ex-Notable Items) Non-GAAP <i>FY23 Baseline = \$4.291 billion</i>	Up ~4.5%	Up ~4.5%	Driven by organic growth and technology / data investments; exiting '24 at low single digit growth run rate
Net Charge-offs	Full Year 2024: 25 - 35 bps	Full Year 2024: 25 - 35 bps	In the lower half of long term, through the cycle target range of 25 - 45bps
Effective Tax Rate	~19%	~19%	

Other Assumptions

See non-gaap reconciliations on slide 16. (Noninterest Income, Noninterest Expense). The reconciliation with respect to forward-looking non-GAAP measures is expected to be consistent with the actual non-GAAP reconciliations.

Assumes consensus economic outlook

Non-GAAP Reconciliation

Common Equity Tier 1 (CET1)

CET1 – AOCI Impact (\$ in millions)	1Q24
Common Equity Tier 1 (A)	\$14,284
Add: accumulated other Comprehensive income (loss) (AOCI)	(2,879)
Less: cash flow hedge	(436)
Adjusted Common Equity Tier 1 (B)	\$11,841
Risk Weighted Assets (C)	\$139,616
Common Equity Tier 1 ratio (A/C)	10.2%
Adjusted CET1 Ratio (B/C)	8.5%
AOCI impact adjusted for cash flow hedges on loan portfolio	1.7%

CET1 – ACL Impact (\$ in millions)	1Q24
Common Equity Tier 1 (A)	\$14,284
Add: allowance for credit losses (ACL)	2,415
Adjusted Common Equity Tier 1 (B)	\$16,699
Risk Weighted Assets (C)	\$139,616
Common Equity Tier 1 ratio (A/C)	10.2%
CET1 Adjusted for ACL ratio (B/C)	12.0%
ACL Impact	1.8%

Non-GAAP Reconciliation

Noninterest Income, Noninterest Expense

Noninterest Income (\$ in millions)	1Q23	2Q23	3Q23	4Q23
Noninterest income (GAAP)	\$512	\$495	\$509	\$405
Less: Notable Items, pre-tax	57	--	--	--
Less: Mark-to-market on pay-fixed swaptions	(1)	18	33	(74)
Less: CRT	--	--	--	(2)
Adjusted Noninterest expense (Non-GAAP)	\$456	\$477	\$476	\$481

Noninterest Expense (\$ in millions)	1Q23	2Q23	3Q23	4Q23
Noninterest expense (GAAP)	\$1,086	\$1,050	\$1,090	\$1,348
Less: Notable Items, pre-tax	42	--	15	226
Adjusted Noninterest expense (Non-GAAP)	\$1,044	\$1,050	\$1,075	\$1,122

Notes

Slide 5:

- (1) AOCI adjustment aligned to the GSIB reporting requirement - exclusion of AOCI adjusted for cash flow hedges on loan portfolio.
- (2) Average deposit growth 4Q21-1Q24. Source: S&P Global Market Intelligence and filings - Peers include CMA, FITB, KEY, PNC, RF, TFC, ZION; excludes banks impacted by mergers (CFG, USB and MTB)
- (3) Liquidity is cash and cash equivalents and available contingent borrowing capacity at the Federal Reserve & FHLB.

Slide 6:

- (1) Average loan growth 1Q23-1Q24 Source: S&P Global – Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.
- (2) QTD average through May 31, 2024.

Slide 7:

- (1) Source: S&P Global Market Intelligence and filings - Peers include CMA, FITB, KEY, PNC, RF, TFC, ZION; excludes banks impacted by mergers (CFG, USB and MTB)
- (2) QTD average through May 31, 2024

Slide 8:

- (1) Source: S&P Global Market Intelligence and filings - Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB

Slide 9:

- (1) As of April 2024.
- (2) Source: Company First Quarter 2024 Form 10Q's. Includes publicly listed US-based banks with >\$50 billion in assets as of 1Q24 if data was available for both the CRE concentration and CRE reserve ratio. Excludes BHC's primarily classified as card issuers or adjacent to a depository institution. CRE Concentration and CRE Reserves based on SEC financials where available.
- (3) Source: Company Financials. Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.

Slide 10:

- (1) Average projected population growth by number from 2024-2029. Source: S&P Global Market Intelligence
- (2) Combined North Carolina and South Carolina GDP contribution to total US economy in 2023. Source: Preliminary results U.S Bureau of Economic Analysis
- (3) Texas GDP contribution to total US economy in 4Q23. Source: Preliminary results U.S Bureau of Economic Analysis
- (4) Source: 'Texas Economic Snapshot' – Office of the Texas Governor website

Slide 12:

- (1) Nilson Report, 2023
- (2) For the year 2023.
- (3) RTP: Real Time Payments - TCH Payments Authority, 2024
- (4) ACH Receiver - NACHA, 2023