

April 21, 2022



HUNTINGTON BANCSHARES INCORPORATED REPORTS 2022 FIRST- QUARTER EARNINGS

Momentum Continues into Q1, with 2% Average Loan Growth or +10% Annualized, ex PPP.

Increased Net Interest Income and Consecutive Expense Reductions Drive Record PPNR

COLUMBUS, Ohio, April 21, 2022 /PRNewswire/ --



2022 First-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.29, an increase of \$0.03 from the prior quarter. Excluding \$0.03 per common share after tax of Notable Items, adjusted earnings per common share were \$0.32.
- Net interest income increased \$14 million, or 1%, from the prior quarter, reflecting increased average earning assets and net interest margin expansion of 3 basis points to 2.88%.
- Noninterest expense decreased \$168 million from the fourth quarter, or 14% to \$1.1 billion. Excluding Notable Items, noninterest expense decreased \$27 million, or 3%, to \$1.0 billion reflecting realization of cost synergies related to the TCF acquisition.
- Pre-Provision Net Revenue (PPNR) growth, excluding Notable Items, increased 4% from the prior quarter.
- Average total loans and leases increased \$1.7 billion, or 2%, to \$111.1 billion. Excluding the decrease in PPP loans, average total loans and leases increased \$2.6 billion, or 2% from the prior quarter.
 - Average total commercial loans increased 2%. Excluding the decrease in PPP loans, average total commercial loans increased 4%.
- Average deposits increased \$614 million. Ending deposits increased \$3.7 billion or 3% from the prior quarter.
- Record low net charge-offs of 0.07% of average total loans and leases, down 5 basis points from the prior quarter. Nonperforming assets down the past three consecutive quarters.
- On March 1, Huntington announced the signing of a definitive agreement to acquire Capstone Partners, a top tier middle market investment bank and advisory firm. The transaction is expected to close toward the end of the second quarter.

- Huntington was awarded by Forbes for 2022 America's Best Large Employers, ranked #7 in Banking and Financial Services, reflecting our commitment to People-First.
- Huntington Middle Market and Small Business Banking received 22 awards from Greenwich Associates for 2021 Greenwich Excellence and Best Brand.
- Huntington was recognized for outstanding diversity, equity, and inclusion through 2022 BISA Diversity and Inclusion Award, and Donald Dennis, Huntington's Chief DEI Officer, was named by National Diversity Council as a Top 100 Diversity Officer.

Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2022 first quarter of \$460 million, or \$0.29 per common share, a decrease of \$72 million, or \$0.19 per common share from the year-ago quarter. The 2022 first quarter benefited from the TCF acquisition and organic growth, while the 2021 first quarter results were favorably impacted by the provision for credit losses benefit and the mark-to-market of interest rate caps. In the 2022 first quarter, adjusted earnings per common share were \$0.32, excluding \$0.03 per common share of after tax of Notable Items. Specifically, \$37 million of after tax acquisition-related expenses.

Return on average assets was 1.05%, return on average common equity was 10.4%, return on average tangible common equity (ROTCE) was 15.8%, and adjusted ROTCE was 17.1%.

CEO Commentary:

"We delivered exceptional results this quarter, driven by continued execution of our strategic initiatives and loan growth across our businesses," said Steve Steinour, chairman, president and CEO. "Additionally, we saw net interest income expansion, deposit growth and demonstrated disciplined expense management with continued sequential quarter reductions in noninterest expense, driving record PPNR.

"During the quarter we announced a definitive agreement to acquire Capstone Partners, a top tier middle market investment bank and advisory firm, which will add scale in key verticals and significant capabilities to Huntington allowing us to serve our customers throughout their full business lifecycle," said Steinour.

"Huntington is proud to be ranked #7 by Forbes for 2022 America's Best Large Employers in Banking and Financial Services, in addition to receiving a total of 22 awards from Greenwich for 2021 Best Brand and Excellence. We were also pleased to receive the 2022 BISA Diversity and Inclusion Award, recognizing our outstanding leadership and successful diversity efforts. These accolades are a testament to our colleagues and the customer experience they deliver.

"As we look forward to the remainder of the year, we remain confident in our outlook for revenue and continued profit growth. Credit continues to perform exceptionally well in keeping with our aggregate moderate-to-low risk profile through-the-cycle. Through our disciplined and proactive approach, Huntington is well positioned to manage through the uncertainty in the global macro-environment. We continue to look forward with optimism and remain focused on delivering profitable growth."

The first quarter 2022 earnings materials, including the detailed earnings press release, quarterly financial supplement, and conference call slide presentation, are available on the Investor Relations section of Huntington's website, <http://huntington.com/> In addition, the

financial results will be furnished on a Form 8-K that will be available on the Securities and Exchange Commission website at www.sec.gov.


Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on April 21, 2022, at 9:00 a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, www.huntington.com, or through a dial-in telephone number at (877) 407-8029; Conference ID #13728287. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through April 28, 2022 at (877) 660-6853 or (201) 612-7415; conference ID #13728287.

Please see the 2022 First Quarter Quarterly Financial Supplement for additional detailed financial performance metrics. This document can be found on the Investor Relations section of Huntington's website, <http://www.huntington.com>.

About Huntington

Huntington Bancshares Incorporated is a \$177 billion asset regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumers, small and middle-market businesses, corporations, municipalities, and other organizations with a comprehensive suite of banking, payments, wealth management, and risk management products and services. Huntington operates more than 1,000 branches in 11 states, with certain businesses operating in extended geographies. Visit Huntington.com for more information.

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