

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2022 SECOND-QUARTER EARNINGS

***Delivers Record Net Income and Achievement of Medium-Term Financial Targets
Net Interest Income Increased 10% Sequentially and Continued Expense Reductions
Drive Record PPNR***

2022 Second-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.35, an increase of \$0.06 from the prior quarter. Excluding \$0.01 per common share after-tax of Notable Items, adjusted earnings per common share were \$0.36.
- Net interest income increased \$115 million, or 10%, from the prior quarter, reflecting robust loan growth and net interest margin expansion of 27 basis points to 3.15%.
- Noninterest expense decreased \$35 million from the prior quarter, or 3%, to \$1.0 billion. Excluding Notable Items, noninterest expense decreased \$13 million, or 1%, to \$994 million reflecting realization of cost synergies related to the acquisition of TCF Financial Corporation ("TCF").
- Pre-Provision Net Revenue (PPNR) growth, excluding Notable Items, increased 17% from the prior quarter.
- Average total loans and leases increased \$2.8 billion, or 3%, from the prior quarter to \$113.9 billion. Excluding the decrease in PPP loans, average total loans and leases increased \$3.3 billion, or 3%, from the prior quarter.
 - Average total commercial loans increased 2% from the prior quarter, or 3%, excluding the decrease in PPP loans.
 - Average total consumer loans increased 3% from the prior quarter.
- Average total deposits increased \$2.1 billion, and average noninterest-bearing deposits increased \$422 million from the prior quarter.
- Record low net charge-offs of 0.03% of average total loans and leases, down 4 basis points from the prior quarter. Nonperforming assets have declined four consecutive quarters.
- On June 15, Huntington completed the acquisition of Capstone Partners ("Capstone"), a top tier middle market investment bank and advisory firm.
- In May, Huntington completed the acquisition of Torana, now known as Huntington Choice Pay, a digital payments business focused on business to consumer payments.
- Huntington was ranked number one among regional banks in the J.D. Power 2022 U.S. Banking Mobile App Satisfaction Study for the fourth consecutive year.

COLUMBUS, Ohio, July 21, 2022 /PRNewswire/ -- Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2022 second quarter of \$539 million, or \$0.35 per common share, an increase of \$554 million, or \$0.40 per common share from the year-ago quarter. In the 2022 second quarter, adjusted earnings per common share were \$0.36,

excluding \$0.01 per common share of after-tax of Notable Items. Specifically, Notable Items included \$19 million of after-tax acquisition-related expenses.



Return on average assets was 1.22%, return on average common equity was 12.8%, return on average tangible common equity (ROTCE) was 19.9%, and adjusted ROTCE was 20.6%.

CEO Commentary:

"We were very pleased to deliver record earnings during the quarter as well as the early achievement of our medium-term financial goals," said Steve Steinour, chairman, president and CEO. "The second quarter was marked by robust loan growth, increased average deposit balances, and 6% sequential revenue growth, benefited by higher interest rates. We achieved our targeted expense level as we completed the TCF cost synergies and delivered sustained positive operating leverage. This superb performance demonstrated the growth potential of the Huntington franchise as we drive top tier financial results for our shareholders.

"The quality of our balance sheet remains a strength, and credit continues to perform exceptionally well with record low net charge-offs. Our outstanding credit performance reflects the disciplined approach, in line with our aggregate moderate-to-low risk appetite through the cycle. We were pleased to see this validated through the recent CCAR stress test results, which included loan portfolios from the TCF acquisition, as our modeled credit loss rates continued to be near best in class.

"Further, during the quarter, we added capabilities through bolt-on acquisitions in both Capstone and Torana. These acquisitions highlight the complementary capabilities we are adding to existing businesses and better positions us to serve our customers and support our organic growth plans.

"Finally, we were honored to again be recognized by J.D. Power as the highest in customer satisfaction among regional banks for our mobile app for the fourth consecutive year. This type of accolade demonstrates the expertise and innovation we remain committed to delivering to customers through enhanced digital capabilities and a differentiated customer experience."

The second 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 July 21, 2022, at 10:00 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 #13730639. 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 July 28, 2022 at (877) 660-6853 or (201) 612-7415; conference ID #13730639.

Please see the 2022 Second 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 \$179 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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