

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2022 FOURTH-QUARTER EARNINGS

Delivers Record Full-Year Net Income and Achievement of Medium-Term Financial Targets

2022 Fourth-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.42, an increase of \$0.03 from the prior quarter. Excluding the after tax impact of Notable Items, adjusted earnings per common share were \$0.43.
- Net interest income increased \$58 million, or 4%, from the prior quarter, reflecting net interest margin expansion of 10 basis points to 3.52% and higher average total loans and leases.
- Pre-Provision Net Revenue (PPNR) increased \$36 million, or 4%, from the prior quarter to \$893 million. Excluding Notable Items, adjusted PPNR increased \$41 million, or 5%, from the prior quarter to \$908 million.
- Average total loans and leases increased \$1.9 billion, or 2%, from the prior quarter to \$118.9 billion. Excluding the decrease in PPP loans, average total loans and leases increased \$2.1 billion, or 2%, from the prior quarter.
 - Average total commercial loans and leases increased \$1.8 billion, or 3%, and average total consumer loans increased \$184 million from the prior quarter.
- Ending total deposits increased \$1.6 billion and average total deposits decreased \$336 million from the prior quarter.
- Net charge-offs of 0.17% of average total loans and leases for the quarter.
- Nonperforming assets have declined six consecutive quarters.
- Allowance for credit losses (ACL) of \$2.3 billion, or 1.90%, of total loans and leases at quarter end.
- Common Equity Tier 1 (CET1) risk-based capital ratio increased to 9.44%, within our 9% to 10% operating guideline.
- Board of Directors approved a \$1 billion share repurchase authorization for the next eight quarters.

2022 Full-Year Highlights Compared to Full-Year 2021:

- Earnings per common share (EPS) for the year were \$1.45, an increase of \$0.55. Excluding after tax impact of Notable Items, adjusted earnings per common share were \$1.50.
- PPNR increased \$1.4 billion, or 88%, from the prior year to \$3.1 billion. Excluding Notable Items, adjusted PPNR increased \$0.8 billion, or 36%, to \$3.2 billion, reflecting the benefits of the TCF Financial Corporation ("TCF") acquisition and organic growth.
- Net income attributable to Huntington Bancshares Incorporated increased 73% to \$2.2

billion.

- Maintained solid credit quality with net charge-offs of 0.11% of average total loans and leases.
- Completed the cost synergy program related to the acquisition of TCF.
- Delivered on efficiency strategies through the continued optimization of the branch network by closing 63 branches during the year and announcement of an additional 31 branch closures to occur in the first quarter of 2023.
- Successfully implemented additional Fair Play enhancements and expanded expertise and capabilities with the acquisitions of Capstone Partners and Torana.

COLUMBUS, Ohio, Jan. 20, 2023 /PRNewswire/ -- Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2022 fourth quarter of \$645 million, or \$0.42 per common share, an increase of \$244 million, or \$0.16 per common share from the year-ago quarter.



Return on average assets was 1.41%, return on average common equity was 16.0%, return on average tangible common equity (ROTCE) was 26.0%.

CEO Commentary:

"We are very pleased with our outstanding financial performance for the fourth quarter which included the fourth consecutive quarter of record PPNR," said Steve Steinour, chairman, president and CEO. "The year was marked by the successful execution of key strategic initiatives and acquisition synergies which further expanded our capabilities and supported the achievement of our medium-term financial targets.

"Record full-year PPNR was driven by higher net interest income and noninterest income, along with disciplined expense management. We delivered broad-based loan growth and continued to grow our high quality deposit base over the course of the year. Strategic areas of focus for fee income also expanded, with capital markets achieving record revenue, with strong core performance plus the acquisition of Capstone. We completed the cost synergies from TCF, which provided additional scale and efficiencies in numerous areas across the bank, even as we continued to invest in key revenue-producing initiatives.

"Credit continued to perform very well, with full-year net charge-offs of 11 basis points, well below our through-the-cycle target, and nonperforming assets declined for the sixth consecutive quarter.

"Given our growing capital base, and robust profitability profile, we are pleased to announce a share repurchase program as we enter the new year, consistent with our capital priorities. While we recognize the uncertain economic outlook on the horizon, we enter 2023 from a position of strength. Huntington has never been better positioned to navigate through various

economic scenarios, with solid capital levels and top tier reserve profile guided by our aggregate moderate-to-low risk appetite through the cycle. Business line momentum continues in the new year and we are driving value for shareholders."

The fourth 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 January 20, 2023, 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 #13734972. 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 January 28, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13734972.

Please see the 2022 Fourth 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 \$183 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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