

July 21, 2023



HUNTINGTON BANCSHARES INCORPORATED REPORTS 2023 SECOND-QUARTER EARNINGS

***Solid Q2 Results Reflect Continued Momentum Demonstrated by Deposit Growth,
Expansion of Capital, and Exceptional Credit Performance***

2023 Second-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.35, a decrease of \$0.04 from the prior quarter, and flat from the year-ago quarter.
- Net interest income decreased \$63 million, or 4%, from the prior quarter, and increased \$85 million, or 7%, from the year-ago quarter.
- Pre-Provision Net Revenue (PPNR) decreased \$42 million, or 5%, from the prior quarter to \$802 million, and increased \$68 million, or 9%, from the year-ago quarter. Excluding Notable Items, adjusted PPNR decreased \$21 million, or 3%, from the prior quarter to \$807 million, and increased \$49 million, or 6%, from the year-ago quarter.
- Cash and cash equivalents and available contingent borrowing capacity of \$88 billion at June 30, 2023, representing 205% of uninsured deposits.
- Ending total deposits increased \$2.7 billion from the prior quarter and \$2.6 billion from the year-ago quarter. Average total deposits decreased \$585 million from the prior quarter and \$551 million from the year-ago quarter.
 - Ending core deposits increased \$2.5 billion from the prior quarter reflecting continued momentum in consumer deposit gathering and ongoing focus on acquiring and deepening primary bank relationships.
- Average total loans and leases increased \$925 million, or 1%, from the prior quarter to \$121.3 billion, and increased \$7.4 billion, or 6%, from the year-ago quarter.
 - Average total commercial loans and leases increased \$772 million, or 1%, and average total consumer loans increased \$153 million from the prior quarter.
- Net charge-offs of 0.16% of average total loans and leases for the quarter.
- Nonperforming assets have declined for eight consecutive quarters to 0.46%.
- Allowance for credit losses (ACL) of \$2.3 billion, or 1.93%, of total loans and leases at quarter end.
- Common Equity Tier 1 (CET1) risk-based capital ratio increased 27 basis points to 9.82%, continuing the trend of capital build.
- Tangible common equity (TCE) ratio increased 3 basis points to 5.80%.
- Huntington was ranked number one among regional banks in the J.D. Power 2023 U.S. Banking Mobile App Satisfaction Study for the fifth consecutive year.

COLUMBUS, Ohio, July 21, 2023 /PRNewswire/ -- Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2023 second quarter of \$559 million, or \$0.35 per common share, an increase of \$20 million, or flat per common share, from the year-ago quarter.



Return on average assets was 1.18%, return on average common equity was 12.7%, return on average tangible common equity (ROTCE) was 19.9%.

CEO Commentary:

"We are pleased to deliver solid financial performance for the second quarter," said Steve Steinour, chairman, president, and CEO. "These results reflect the continued execution of our strategy and the strength of our balance sheet. We delivered sustained deposit growth, drove capital ratios higher and managed credit exceptionally well.

"Huntington's foundation has been built over many years reflecting our disciplined approach and consistent adherence to our aggregate moderate-to-low risk appetite. This position of strength enables us to outperform and capture opportunities that may arise given the current environment.

"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 fifth consecutive year. This accolade demonstrates our focus on customers and our innovative digital capabilities along with a differentiated customer experience. We believe our long-standing focus on improving the customer experience is a differentiator and positions us for continued growth."

The second quarter 2023 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, 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 #13739594. 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 29, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13739594.

Please see the 2023 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 \$189 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](https://www.huntington.com) for more information.

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