

April 20, 2023



HUNTINGTON BANCSHARES INCORPORATED REPORTS 2023 FIRST- QUARTER EARNINGS

Strong Q1 Results and Disciplined Execution Demonstrate Huntington's Stability and Robust Financial Performance

2023 First-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.39, a decrease of \$0.03 from the prior quarter, and an increase of \$0.10 from the year-ago quarter. Excluding the after tax impact of Notable Items, adjusted earnings per common share were \$0.38.
- Net interest income decreased \$53 million, or 4%, from the prior quarter, and increased \$263 million, or 23%, from the year-ago quarter. The decrease from the prior quarter reflects lower net interest margin and two fewer days in the quarter.
- Pre-Provision Net Revenue (PPNR) decreased \$49 million, or 5%, from the prior quarter to \$844 million, and increased \$244 million, or 41%, from the year-ago quarter. Excluding Notable Items, adjusted PPNR decreased \$80 million, or 9%, from the prior quarter to \$828 million, and increased \$182 million, or 28%, from the year-ago quarter.
- Insured deposits of approximately \$100 billion, or 69% of total deposits.
- Cash and cash equivalents and available contingent borrowing capacity of \$61 billion at March 31, 2023, representing 136% of uninsured deposits.
- Average total deposits increased \$472 million from the prior quarter and \$3.2 billion from the year-ago quarter.
 - Average core deposits increased \$381 million 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 \$1.5 billion, or 1%, from the prior quarter to \$120.4 billion, and increased \$9.3 billion, or 8%, from the year-ago quarter.
 - Average total commercial loans and leases increased \$1.5 billion, or 2%, and average total consumer loans were flat from the prior quarter.
- Net charge-offs of 0.19% of average total loans and leases for the quarter.

- Nonperforming assets have declined for seven 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 19 basis points to 9.55%.
- Tangible common equity (TCE) ratio increased 22 basis points to 5.77%.
- Completed the voluntary retirement program, closed the sale of our retirement plan services ("RPS") business and entered into an ongoing partnership with the purchaser, and executed on our previously announced organizational realignment.
- Huntington National Bank earned the #1 ranking in customer satisfaction in the North Central region and Pennsylvania in the J.D. Power 2023 U.S. Retail Banking Satisfaction Study; Huntington has received this recognition for the seventh time in the North Central region and for the first time in Pennsylvania.
- Huntington Middle Market received 11 awards from Coalition Greenwich for 2022 in Excellence and Best Brand.
- Huntington was recognized by Newsweek as one of America's 500 Most Responsible Companies for the fourth consecutive year.
- Huntington was ranked as one of the Most Sustainable U.S. Companies by Barron's, a weekly publication by Dow Jones & Company; highest ranked regional bank and 2nd highest U.S. bank of any size.

COLUMBUS, Ohio, April 20, 2023 /PRNewswire/ -- Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2023 first quarter of \$602 million, or \$0.39 per common share, an increase of \$142 million, or \$0.10 per common share from the year-ago quarter.



Return on average assets was 1.32%, return on average common equity was 14.6%, return on average tangible common equity (ROTCE) was 23.1%.

CEO Commentary:

"Our first quarter results reflect the strength and stability of Huntington and the continued execution of our strategy, despite the market disruption in March," said Steve Steinour, chairman, president, and CEO. "Huntington's solid capital levels, strong credit profile, and leading deposit and liquidity profile have positioned the company to enter this period from a position of strength. Our Fair Play philosophy, executed over a decade, has resulted in a

granular, sticky consumer and small business deposit base. Our deposit base is highly diversified, and our available liquidity is at an industry leading percentage of insured deposit balances.

"At the core of our Purpose is making people's lives better, helping businesses thrive, and strengthening our communities, and we have a long track record of doing so. We are proud to be able to continue looking out for people in times such as these, including acquiring new customers and primary bank relationships. The core tenets of trust and customer satisfaction form the foundation of a long-term relationship with our customers. We are proud to have been once again recognized by J.D. Power for the number one customer satisfaction ranking in our region, and we received multiple Coalition Greenwich awards recognizing our leadership in commercial and middle market banking. These accolades are a testament to our colleagues and the customer experience they deliver.

"Over the course of the first quarter, we continued to execute on our key initiatives including our consistent and proactive approach to expense management. We consolidated 31 branches, completed the previously announced voluntary retirement program and executed on our organizational realignment. Collectively, these actions will support funding our continued investments to drive sustainable revenue growth. We will continue to actively manage our expense base to fund investments across our businesses to position us for growth in the future.

"Finally, over the past decade we have bolstered the foundation of the franchise to ensure Huntington is resilient across a range of economic environments. This work has positioned Huntington very well for times such as these with our long-standing approach to conservative and disciplined risk management. This strong foundation enables us to remain dynamic, capitalize on opportunities in front of us, and continue to grow and expand the company, aligned with our strategic objectives."

The first 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 April 20, 2023, at 11:00 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 #13737064. 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, 2023 at (877) 660-6853 or (201) 612-7415; conference ID #13737064.

Please see the 2023 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 \$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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