Huntington Bank

# CENTERED ON PURPOSE

2024 CLIMATE REPORT

# TABLE OF CONTENTS

# Message From Our Chairman, President, and CEO and Lead Director

## To Our Stakeholders:

At Huntington, we are guided by a clear Purpose: to make people's lives better, help businesses thrive, and strengthen the communities we serve. That purpose informs how we support our customers and colleagues, and it shapes how we respond to the challenges presented by climate change.

We are pleased to share our fifth Climate Report, which continues to align with the Task Force on Climate-related Financial Disclosures (TCFD) framework. This report demonstrates our ongoing commitment to its approach, providing clear insight into how we manage climate risks and opportunities. It reflects both our continued transparency and our progress in addressing climate-related financial risks. We also continue to monitor and measure our readiness for emerging regulatory reporting standards, including those in California and other jurisdictions.

Our strategy recognizes that climate action represents both a risk imperative and a business opportunity. Thanks to the efforts of our Renewable Energy Finance (REF) team, we helped fund nearly 3,700 megawatts in renewable energy projects in 2024—supporting customers in their energy transition journeys. These projects include solar, battery storage, and microgrid developments across the country, and they reflect our growing capabilities in green lending and sustainable finance.

At the same time, we remain focused on reducing our own operational footprint. In 2024, we upgraded our greenhouse gas (GHG) accounting through the use of third-party software, enabling more accurate and automated emissions calculations. We continue to implement projects that improve energy efficiency and are preparing for the activation of power purchase agreements (PPAs) that will significantly expand our renewable energy sourcing in the years ahead.

We also made continued progress toward our environmental sustainability targets, which focus on reductions in emissions, water use, and waste to landfill as well as sourcing more renewable energy. While we acknowledge that business expansion and return-to-office trends may influence our pace of change, we are taking proactive steps to manage those impacts and remain on track.

Assessing climate considerations as part of our Credit Risk pillar remained a focus over the past year. In 2024 and early 2025, we completed a detailed analysis around residential consumer risk. This analysis helps us appropriately manage and reduce climate risk for Huntington through various thresholds and requirements.

None of this work would be possible without the dedication of our colleagues, each of whom is driving Huntington's climate efforts with urgency and care. We are also grateful for the ongoing engagement of our stakeholders, including customers, investors, regulators, and community partners.

***L-R:*** Stephen D. Steinour, David L. Porteous

Looking ahead, we will continue to refine our climate-related initiatives taking into account stakeholder expectations and any emerging laws or regulations, ensuring a thoughtful approach that considers all those we serve.

**Stephen D. Steinour**
Chairman, President,
and Chief Executive Officer

**David L. Porteous**
Lead Director,
Board of Directors

# About This Report

This report marks Huntington's fifth year disclosing our climate-related risks, opportunities, and impact. We continue to use TCFD recommendations as the guidelines for our reporting. Consistent with TCFD's recommendations, this report outlines our approach to managing climate-related risks and opportunities in the areas of Governance, Strategy, Risk Management, and Metrics and Targets.

We remain up to date on the evolving reporting and regulatory standards such as the transition from TCFD to the International Financial Reporting Standards (IFRS) S1 and S2 standards and the California Climate Disclosure Laws (SB 253 and SB 261). As specific frameworks become best practice or certain disclosures become required by law, we will assess their relevance to Huntington and plan to update our reporting as necessary.

The goals outlined in this report are aspirational in nature. While Huntington is committed to pursuing these objectives, the achievement of these goals is not guaranteed. The data presented in this report may include estimations and/or be unaudited. This report uses terminology, including "material" topics, to describe issues most relevant to Huntington and its stakeholders. These terms are distinct from the definitions of "material" and "materiality" utilized under securities laws or in financial reporting.

Our Climate Report is intended for informational purposes only and does not constitute an offer or solicitation for the sale of securities issued by Huntington. All such offers or sales shall be made only pursuant to an effective registration statement filed by Huntington with the Securities and Exchange Commission (SEC) and a current prospectus. The content of this report shall not be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934 of the Securities Act of 1933, except as shall be explicitly expressly set forth by specific reference.

This report covers the period from January 1, 2024, to December 31, 2024. Huntington does not undertake any obligation to update or notify stakeholders should any facts, views, or opinions stated herein change or subsequently prove inaccurate. This report is not intended to be comprehensive and includes voluntary disclosures on topics we have identified as important for sustainability and climate-related transparency. Certain environmental data has been verified and assured by a third party, and is available on our website. It is intended to complement our 2024 Corporate Responsibility Report, 2024 Annual Report on Form 10-K, and 2025 Proxy Statement.

Throughout this report, references to "Huntington," "Company," "we," "our," and similar terms encompass Huntington Bancshares Incorporated and its subsidiaries, unless specifically stated otherwise.

We welcome your feedback at corporate.responsibility@huntington.com.

## Alignment with the United Nations Sustainable Development Goals

Huntington's climate change strategy is aligned with the following goals:


In addition, Huntington's overall corporate responsibility strategy is aligned with the following goals:

# TCFD Index

| Recommended Disclosure | Location in Report | Additional Resources |
|---|---|---|
| **Governance** | | |
| Describe the Board's oversight of climate-related risks and opportunities. | Governance<br>• Environmental Governance, pp. 6-8 | • 2025 Proxy Statement, pp. 60-62<br>• 2024 Annual Report, pp. 23-26<br>• Environmental Policy Statement<br>• Climate Risk Policy Statement |
| Describe management's role in assessing and managing climate-related risks and opportunities. | Governance<br>• Environmental Governance, pp. 6-8 | • 2025 Proxy Statement, pp. 60-62<br>• 2024 Annual Report, pp. 23-26<br>• Environmental Policy Statement<br>• Climate Risk Policy Statement |
| **Strategy** | | |
| Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long terms. | Strategy<br>• Climate Risks, p. 11<br>• Climate-related Risk Examples, p. 13<br>• Leveraging Climate-related Opportunities, p. 10 | • 2024 Corporate Responsibility Report, pp. 26-27, p. 29<br>• 2025 Proxy Statement, p. 62<br>• 2024 Annual Report, p. 25<br>• Environmental Policy Statement<br>• Climate Risk Policy Statement |
| Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. | Strategy<br>• Climate Risks, p. 11<br>• Climate-related Risk Examples, p. 13<br>• Leveraging Climate-related Opportunities, p. 10<br><br>Risk Management<br>• Climate Risk Management, p. 14 | • 2024 Corporate Responsibility Report, pp. 26-27, p. 29<br>• Environmental Policy Statement<br>• Climate Risk Policy Statement |
| Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | Strategy<br>• Physical Risk and Our Response, p. 13<br><br>Risk Management<br>• Climate-related Scenario Analysis, p. 15 | • N/A |

# TCFD Index (continued)

| Recommended Disclosure | Location in Report | Additional Resources |
|---|---|---|
| **Risk Management** | | |
| Describe the organization's processes for identifying and assessing climate-related risks. | Strategy<br>• Climate Risks, p. 11<br>Risk Management, pp. 14-15 | • 2025 Proxy Statement, p. 62<br>• Environmental Policy Statement<br>• Climate Risk Policy Statement |
| Describe the organization's processes for managing climate-related risks. | Strategy<br>• Climate Risks, p. 11<br>Risk Management, pp. 14-15 | • 2025 Proxy Statement, p. 62<br>• Environmental Policy Statement<br>• Climate Risk Policy Statement |
| Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. | Strategy<br>• Climate Risks, p. 11<br>Risk Management, pp. 14-15 | • 2024 Corporate Responsibility Report, pp. 45-46<br>• Climate Risk Policy Statement |
| **Metrics and Targets** | | |
| Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | Strategy<br>• Leveraging Climate-related Opportunities, p. 10<br>Metrics and Targets<br>• Environmental Sustainability Goals and Progress, p. 16<br>• Greenhouse Gas Emissions Performance, p. 17 | • 2024 Corporate Responsibility Report, pp. 28-29<br>• Environmental Policy Statement<br>• Climate Risk Policy Statement |
| Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. | Metrics and Targets<br>• Environmental Sustainability Goals and Progress, p. 16<br>• Greenhouse Gas Emissions Performance, p. 17 | • 2024 Corporate Responsibility Report, p. 28 |
| Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | Strategy<br>• Huntington's Sustainable Operations Framework, p. 9<br>Metrics and Targets<br>• Environmental Sustainability Goals and Progress, p. 16 | • 2024 Corporate Responsibility Report, p. 28 |

# Governance

Huntington's commitment to strong corporate governance and transparent business practices are critical to our long-term success. We strive to implement and uphold ethical and responsible governance standards to guide our corporate responsibility efforts, promoting accountability, regulatory compliance, and sustainable value creation for all stakeholders.

## Environmental Policies

We have clearly defined policies that drive our environmental stewardship initiatives:

- **Environmental Policy Statement**: Details our commitment to protecting the environment, addressing climate change and climate-related financial risk, increasing sustainable procurement, and promoting transparency and accountability.
- **Environmental Health and Safety Policy Statement**: Specifies how we protect the health and safety of our colleagues, both inside and outside the workplace.

The Board's Nominating and Corporate Governance (NCG) Committee reviews Huntington's Environmental Policy Statement, as necessary.

## Environmental Governance

Our governance of environmental and sustainability topics is folded into our corporate responsibility program, which is overseen by the Board's NCG and Risk Oversight Committees, respectively. The NCG Committee works to oversee integration of our corporate responsibility efforts into the strategic priorities of the Company. The Committee governs Huntington's efforts and communicates our progress with stakeholders throughout the year, including through our annual Corporate Responsibility report. The Risk Oversight Committee oversees Huntington's alignment with prudential regulatory standards and periodically reviews climate risk reports.

We integrate the corporate responsibility considerations most important to our stakeholders into relevant Board committee agendas for discussion, awareness, and governance. This process reflects our belief that environmental sustainability and climate change are serious issues that deserve a proactive response and oversight from multiple levels within the Company. Bank leadership provides the Board with updates on climate transition strategies and environmental sustainability initiatives through the NCG Committee.

## Climate Disclosure Readiness

The Corporate Responsibility team is focused on staying ahead of emerging environmental and climate-related reporting requirements. As expectations, laws, and regulations in this space continue to evolve—particularly within the banking industry—we aim to proactively prepare for potential future obligations while supporting strong governance practices.

As part of this effort, we have conducted internal reviews to assess our readiness for new and upcoming reporting frameworks and to help ensure consistency and accuracy in our disclosures. We also continue to evaluate the relevance of California's climate laws (SB 253 and SB 261) to Huntington and assess our capabilities to meet anticipated requirements. In addition, we took an early step toward broader compliance by issuing our first AB 1305-aligned disclosure in December 2023.

We continue to monitor the evolving regulatory landscape around sustainability and climate reporting, including U.S.-based and internationally evolving standards and frameworks. This involves reviewing our benchmarking of current metrics, overseeing data quality, transparency, and auditability, and refining our methods for collecting new metrics.

***Our Cross-Functional Environmental Governance Team***

Our **Executive Leadership Team (ELT)** is accountable for executing the corporate responsibility ambition approved by the Board, including establishing and delivering on performance goals made public in our annual Corporate Responsibility report.

Our **General Counsel**, **Chief Corporate Operations Officer**, and **Chief Risk Officer**, who all report directly to the CEO, are responsible for overseeing activities to understand our climate-related impacts. Each leader provides guidance and oversight to their respective teams, who are directly responsible for measuring progress against our GHG emissions reduction targets, implementing initiatives to reduce our carbon footprint, evaluating climate-related risks and opportunities, or executing against our overall environmental strategy.

Our **Chief Risk Officer** is responsible for providing regular updates on risk management issues to the Board's Risk Oversight Committee, which could include climate-related credit risks.

Our **Chief Corporate Responsibility Officer**, who reports to our General Counsel, is responsible for advancing the enterprise corporate responsibility strategy and facilitating its implementation at the business levels, driving a consistent understanding of the strategy throughout the Company, leading regulatory compliance efforts, and overseeing goal setting (when appropriate), reporting, and monitoring. The Chief Corporate Responsibility Officer also identifies innovation and advancement opportunities aligned with strategic planning.

## Huntington's Environmental Governance Structure

**Board of Directors**

Provides oversight of our ambition around our corporate responsibility strategy and alignment; oversees climate-related risks within the Company's strategy and risk appetite.

**Nominating and Corporate Governance Committee**

Assists the Board in overseeing its composition, effective functioning of the Board, and the Company's corporate responsibility strategy and practices.

**Risk Oversight Committee**

Oversees the Company's risk management function and risk management organization.

**CEO/ELT**

Provides strategic direction for our environmental footprint reduction programs and drives accountability throughout the organization.

**Credit Policy & Strategy Committee**

Provides oversight of climate-related risks within our enterprise risk managment (ERM) framework.

**ELT Sponsor**

**Corporate Responsibility Enterprise Working Group**

Responsibilities include:

- Corporate Responsibility operations and project updates
- Board reporting and discussion
- Annual Corporate Responsibility and Climate Reports

**Corporate Responsibility Strategy Team**

Responsibilities include:

- Corporate Responsibility segment and business strategy, goals, and reporting
- Coordination internally around Corporate Responsibility
- Evaluating communications-related updates and enhancements

Other key leaders and departments include the following:

- The **Corporate Real Estate and Facilities Director** is directly responsible for our operational GHG emissions reduction targets, reducing our carbon footprint, energy reduction targets, and waste reduction and water conservation strategies across Huntington's facilities.
- The **Director of Energy Management** is responsible for leading our operational carbon emissions reduction projects and meeting our energy efficiency goals.
- **Regional Facility Managers**, in conjunction with local facility managers, are responsible for the execution of energy reduction projects in their regions.

Training is available to every Huntington facility manager. This includes Certified Building Operator Training offered through the Midwest Energy Efficiency Alliance, Trane Building Automation Controls, Siemens Building Automation Controls, and other approved job-related training.

In addition, colleagues across the Company are offered opportunities to be involved in Huntington's environmental efforts. For example, our Green Team Business Resource Group (BRG) is a cross-functional group of colleagues tasked with generating, exchanging, and evaluating ideas to improve the Company's environmental performance. This team regularly collaborates with other Huntington BRGs and colleague groups to organize cleanup and volunteer events. The team also promotes environmentally friendly practices through sustainability education posts and assists colleagues in finding ways to reduce environmental impact at work, at home, and throughout their communities.

| Stakeholder | Engagement Method(s) |
|---|---|
| **Shareholders** | We engage with shareholders at various points throughout the year, including our annual meeting, scheduled outreach calls, in-person meetings, and investor conferences. Investor insights related to our environmental sustainability strategy and approach are used to inform our plans and reporting. |
| **Customers and Communities** | A critical element of our community outreach is the active engagement of our National Community Advisory Council (NCAC). Along with our regional presidents, the NCAC provides feedback and effective challenge related to our community outreach efforts in affordable housing, community development, environmental sustainability, nonprofit services, and small-business and economic development, and connects the Company with key members of the communities we serve. In addition, our Commercial team regularly engages with customers to better understand their needs and determines how we can help them achieve their goals. |
| **Colleagues** | Colleagues across the Company support our sustainable operations, including colleagues who participate in our Green Team BRG. In early 2024, we conducted an enterprise-wide climate risk training, enhancing colleague awareness and understanding. |
| **Suppliers** | All vendors receive and are expected to abide by our Service Provider Code of Conduct, which outlines expectations regarding ethical business practices, labor and human rights, health and safety, diversity, environmental responsibility, privacy, and confidentiality. |

Review our 2024 Corporate Responsibility Report for the outcomes of our latest stakeholder prioritization assessment.

# Strategy

Huntington's commitment to mitigating the effects of climate change and reducing our environmental impact begins with a well-defined strategy, integrating sustainability and climate risk into our operations and decision making. This strategy serves as the foundation for our actions, initiatives, best practices, and engagement with key frameworks. We evaluate and refine our approach to enhance effectiveness, address emerging challenges, and drive meaningful progress.

## Environmental and Climate Strategies

Our path to a more sustainable future is guided by our environmental and climate strategies, which include reducing our carbon emissions, transitioning to renewable sources of energy, improving energy efficiency, and helping customers achieve their environmental sustainability goals.

### *Huntington's Sustainable Operations Framework*

Our sustainable operations efforts are grounded in "doing the right things in the right order," which is why we evaluated numerous potential approaches for achieving a lower carbon future. We also incorporated industry best practices, Scope 3 emissions, and targets informed by climate science to advance our Framework and drive meaningful impact.

In support of our strategy, Huntington is a member of the Partnership for Carbon Accounting Financials (PCAF), a global collaboration of financial institutions focused on enabling a standard approach to assessments and disclosures of financed GHG emissions. Participation in this partnership enables a consistent framework to set emissions targets, track progress, and disclose our financed emissions under a GHG accounting standard widely adopted by banks and other financial institutions.

The PCAF methodology encompasses seven major asset classes—one of which is motor vehicle finance. The consumer auto portfolio was the first bank product segment we assessed as it is well-defined, relatively homogenous from loan to loan, and is backed by high-quality internal data that are relevant to accurately tracking emissions. We are proud to reach this milestone, recognizing that Scope 3 emissions reporting is a component of enacted and proposed state-level legislation.

## Huntington's Sustainable Operations Framework

| | |
|---|---|
| **Establish Baseline and Targets** | Set science-informed decarbonization targets for Scope 1 and Scope 2 emissions. Advance our sustainable operations ambitions through strategy integration. |
| **Energy Efficiency** | Reduce energy consumption to lowest feasible level through energy efficiency, conservation, and innovation. |
| **Electrification and Renewable Energy** | Electrify buildings and fleet. Over time, power operations with 100% renewable energy. |
| **Reduction First** | Redesign or reduce assets that require energy usage through process improvements and innovation. |
| **Customer Engagement and Portfolio Management** | Provide innovative products and guidance to customers so they can proactively respond to climate risks and the transition to a low-carbon economy. |

### Leveraging Climate-related Opportunities

Recognizing that climate change also presents business opportunities, our REF group drives our efforts to be an industry leader in offering solutions that promote sustainable business and unlock potential for renewable energy alternatives. For more than a decade, we have leveraged our knowledge and financial expertise to provide banking solutions that help our customers finance energy efficiency and renewable energy projects across the U.S.

As the need for clean, rapidly scalable energy grows, our REF group has continued to expand our offerings through various financing tools and funding methods, including construction-to-permanent finance, to remain a leader in the marketplace while capitalizing on the increased demand for these projects.

Our formalized REF strategy and REF capabilities and personnel are managed under one team. This integration helps to provide a competitive advantage by allowing closer collaboration, better synchronization of services, and organizational alignment—all of which enable us to provide more comprehensive and customer-centric services.

#### *Renewable Energy Finance*

Our REF group provides customized solutions for businesses innovating in the green technology market. This positions Huntington to grow assets, diversify investments, and monetize tax benefits through our specialized offerings:

- **Energy Efficiency Contracting**: A suite of services that guide customers through the available grants, funding, and cost saving opportunities for energy efficiency programs, such as LED installations or HVAC systems, tailored for both homes and businesses.
- **Renewable Energy Project Financing**: Construction loans, tax equity bridge loans, term loans, and sale and leasebacks to finance renewable energy projects.

The REF group targets long-term relationships with strong renewable energy sponsors. These entities develop, construct, operate, and maintain renewable energy facilities, selling the output to investment-grade off-takers under long-term, fixed-rate power purchase agreements. Through various forms of financial support for these projects, we assist in helping customers meet the nation's energy needs through low-carbon energy solutions.

#### *Construction Financing for Renewable Energy*

Huntington's construction financing solutions play an important role in ensuring the viability of renewable energy projects and their ability to deploy successfully. Huntington utilizes modeling tools to determine whether projects are financially feasible for all parties. By offering tax equity bridge loans and construction-to-term financing, we help projects avoid potential disruptions, cover initial costs, and maintain project timelines for medium-to-large-scale renewable energy developments.

These innovative forms of funding promote flexibility between parties, while encouraging the advancement of renewable energy, and support Huntington's position as a sought after lender in the clean energy marketplace.

### A Spotlight on Our Relationships

Huntington's commitment to improving the environment is reflected in the long-term relationships we have formed with businesses and sponsors that develop, operate, and maintain renewable energy facilities.

2024 REF financing highlights include:

**24**
renewable energy projects financed

**3,699 MW**
in total capacity financed through our REF team

**$9.6 million**
in green financing

## Climate Risks

On a periodic basis, we assess our operations to evaluate our risk exposure, aligning business operations with our well-defined aggregate moderate-to-low, through-the-cycle risk appetite. We believe risk management is a process of continuous improvement.

For climate risk management purposes, Huntington defines short-, medium-, and long-term risks as follows:

### Short-, medium-, and long-term risk timeline (years)

| | From | To | Planning Horizon |
|---|---|---|---|
| Short-term | 1 | 2 | Operating |
| Medium-term | 2 | 5 | Strategic |
| Long-term | 5 | 10 | Scenario |

**Short-term risks**: Huntington deploys a data-driven approach to identify and manage immediate climate risks, focused on real-time monitoring and internal assessments.

**Medium-term risks**: Huntington focuses on trend analysis, technology adaptation and implementation, and market indicators to evaluate risks that could impact us in the intermediate future.

**Long-term risks**: We use modeling and forecasting to understand how various climate risks may affect our business and customers in the future.

### Types of risk considered in our climate risk assessments include:

| Risk Type | Description | Risk Management |
|---|---|---|
| Current and emerging regulation | Risk of current or potential laws or regulations that increase the cost of doing business or affect an entire sector, industry, or market. | Knowledge of current and prospective regulations, including climate-related regulations, helps us remain compliant and competitive. Our corporate responsibility, legal, and public affairs teams orchestrate new regulation review, gap analysis, and help us identify any material changes that are considered for potential inclusion in our quarterly risk assessments.<br><br>We continue to monitor various state legislation and rulemaking relating to climate and environmental disclosures. State legislation, once enacted, presents risks to Huntington as it may require development of new disclosures and controls to fully meet regulatory expectations. The uncertainty associated with climate rulemaking, including pending litigation, uncertain implementation timelines, and state-to-state rule differences, also creates risks that Huntington is managing. |
| Credit | Risk of financial losses due to poor contractual performance by borrowers or other bank counterparties. | We perform regular portfolio analysis to monitor certain environmental risks that may occur across multiple risk types, products, and business units. We have established credit risk concentration metrics and limits for a variety of exposures to minimize excessive risk-taking and to help preserve appropriate portfolio diversification. We use quantitative methods to assess credit concentration risks and evaluate potential impacts of varied economic environments by sector and portfolio.<br><br>Additionally, we recognize insurance affordability and availability may shift in response to climate-related events, which may acutely impact credit risk management decisions. Rising premiums, policy exclusions, and/or reduced coverage may impact both customers and collateral values in disaster-prone areas. |
| Technology | Risk of falling behind in adopting emerging technologies to reduce climate risk and support environmental sustainability. | As part of our environmental and climate strategies, Huntington must stay abreast of emerging technologies. This allows us to effectively plan for climate transition activities, including those associated with facility and fleet electrification. |
| Legal | Risk associated with the possibility of financial loss as a result of legal issues. | Huntington's risk management program includes consideration of legal contracts that govern third parties, including technology service providers and vendors. Huntington performs annual risk assessments for high-risk suppliers and assessments every three years for moderate-risk suppliers to help mitigate risk and minimize losses associated with regulatory or governmental scrutiny, civil money penalties, and other legal damage. |
| Acute physical | Risk that is event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, heat or cold waves, or floods. | Acute physical risks are among the considerations associated with assessing risk in our lending portfolios and are considered a relevant operational risk. They are also included in our Business Continuity Plan, Corporate Crisis Management Program, and Regional Response Plans. |
| Chronic physical | Risk associated with long-term events, including increased severity of extreme weather events over time. | Chronic physical risks are among the considerations associated with assessing risk in our lending portfolios and are considered a relevant operational risk. They are also included in our Business Continuity Plan, Corporate Crisis Management Program, and Regional Response Plans. |

## Risk Exposure Ratings

| | Carbon Intensity – Sector Exposure (Commercial & Industrial) | Total Outstanding Balances | Outstanding (%) |
|---|---|---|---|
| High | Utilities | $ 2,675,359,000 | 4% |
| | Transportation and Warehousing | $ 2,296,802,000 | 4% |
| | Administrative, Support, Waste Management | $ 1,550,613,000 | 3% |
| | Construction | $ 1,413,915,000 | 2% |
| | Agriculture | $ 344,823,300 | 1% |
| | Energy | $ 207,115,700 | 0.3% |
| Medium | Retail Trade | $ 12,192,070,000 | 20% |
| | Manufacturing | $ 6,933,254,000 | 11% |
| | Healthcare | $ 5,958,461,000 | 10% |
| | Wholesale Trade | $ 4,039,631,000 | 7% |
| | Rental and Leasing (non-CRE) | $ 3,286,905,000 | 5% |
| | Restaurant and Lodging | $ 2,400,809,000 | 4% |
| Low | Finance and Insurance | $ 7,192,293,000 | 12% |
| | Professional, Scientific, and Technical | $ 2,018,379,000 | 3% |
| | Governmental and Public Sector | $ 1,930,526,000 | 3% |
| | All Other Services | $ 1,840,728,000 | 3% |
| | Recreation | $ 1,662,017,000 | 3% |
| | Educational Services | $ 1,438,283,000 | 2% |
| | Information | $ 1,414,921,000 | 2% |
| | Other | $ 406,850,400 | 1% |

| Risk Exposure Totals | | |
|---|---|---|
| Low | $ 17,903,997,400 | 29.2% |
| Medium | $ 34,811,130,000 | 56.9% |
| High | $ 8,488,628,000 | 13.9 % |
| **Total** | **$ 61,203,755,400** | **100%** |

The table on this page represents our non-CRE (commercial real estate) Commercial & Industrial outstandings at the sector level, grouped using industry scorecards from OakNorth Credit Intelligence. We used these scorecards alongside other factors to identify sectors that may be impacted by changing emissions policies.

This is not a final determination of climate-related financial risks to the company's portfolio; rather, an intermediate step that assists with focus and prioritization of research.

## Climate-related Risk Examples

| Risk | Description |
|---|---|
| Short-Term: Evaluating Our Energy Efficiency Strategy (Transition Risk) | Huntington continually assesses options to install LED lighting, high-efficiency HVAC systems, and cellular thermostats in our buildings to manage energy costs and improve environmental performance. We recognize that the incentives associated with these options help make the business case for these investments. Depreciation of existing equipment also plays a significant role in deciding what projects Huntington pursues. In 2025, we are installing cellular thermostats to more aptly manage building systems and temperature based on occupancy, with planned expansion in future years. Our southeast expansion also presents opportunities to evaluate the use of low- and no-carbon technology, including heat pumps and increased solar deployment. |
| Short-Term: Emerging Regulation (Transition Risk) | Potential regulatory standards at the state level may require conformity to new standards and methodologies or adjustments to how Huntington currently prepares disclosures. Huntington will monitor the status of these rules and regulations, as well as any new regulations that emerge, to prepare for compliance with future mandated disclosures. Huntington has taken steps to proactively prepare to comply with anticipated state disclosure requirements, including working with an independent third party to enhance emissions reporting and data management processes. |
| Short-Term: Climate-related Disasters (Physical Risk) | As climate-related disasters increase in frequency and severity in the U.S., Huntington remains committed to monitoring and assessing physical climate risks across our portfolio. We leverage tools to gather real-time data, monitoring, modeling, and physical risk assessments to evaluate exposure to extreme weather events and ensure our risk management strategies are responsive and adaptable. We aim to enhance our resilience, protect our assets, and support customers in response to these climate-related events. |

Since 2010, Huntington has disclosed relevant data and metrics to CDP. CDP's close alignment with TCFD has allowed us to further streamline our reporting against both standards and more easily track our progress.

### *Physical Risk and Our Response*

Severe weather events, including droughts, floods, wildfires, hurricanes, blizzards, and thunderstorms, and their attendant disruptions present the potential risk of physical damage to Huntington's facilities and impact our colleagues' work schedules and health. The damage to locations and/or the inability to access staff locations may result in increased operational costs. If locations cannot be opened, this may impact Huntington's customers.

Huntington manages these risks through our Corporate Crisis Management (CCM) Program and Business Continuity Program. These entities are aligned with our risk management process and designed to support weather monitoring, assessment, and escalation as well as ongoing contingency planning for events that may adversely affect customers, communities, colleagues, or assets. We added capabilities to help monitor these events in real time and map potential effects to our locations, allowing us to respond with increased adaptability and effectiveness. The CCM Program's Enterprise Incident Management Team Plan provides specific steps to respond to severe weather events and the Business Continuity Plans allow our business units to plan for mitigating impacts resulting from extreme weather events such as flooding, tornadoes, and blizzards.

# Risk Management

We understand climate change provides a range of risks and opportunities for our business and our stakeholders. We work diligently to leverage climate-related insights to mitigate risk and capitalize on opportunities in the financial aspects of our business. Our formalized Risk Management team and programs drive our work in this area.

Key components of our ERM program include the following:

- Our Risk Governance Framework outlines the seven enterprise risk pillars into which new and emerging risks, such as climate, are embedded, creating a sustainable process that is responsive to our ever-changing needs. The Framework also incorporates our requirements for the Company's risk management program.
- Our Risk Appetite Statement defines our risk tolerances and escalation protocols for instances where we may be operating beyond our appetite.
- Our Board-level committee oversight includes separate and distinct Audit and Risk Oversight Committees, including the NCG Committee when climate matters overlap into Corporate Responsibility. Members of these committees have specific financial industry, legal, or other relevant risk management experience and have oversight responsibilities for the Company's current and prospective risk-taking activities.
- We utilize three lines of defense to identify, measure, monitor, control, and report the risks we manage.
- All colleagues are responsible for the identification and ownership of risk—"everyone owns risk" is a mantra embedded in our culture.
- Compensation practices are aligned with our strategic objectives with appropriate risk-balancing mechanisms, including recoupment policies.
- We strive to be fully compliant with all laws and regulations, building a preventive and responsive control environment that enables us to be adaptable.
- We continue to invest in our control environment, including processes related to issues management, risk data aggregation, and risk reporting.
- We diligently review third-party vendors and their associated risks.
- We maintain a well-developed and tested Business Continuity Plan to support operations in a business-as-usual manner during unexpected natural disasters.

## Climate Risk Management

We aim to consistently identify, assess, and manage climate-related risks as they relate to our credit portfolios. Climate risk is embedded into our risk management structure through a lens of credit risk management.

As part of our climate risk management, our Credit team is focused on embedding considerations into existing risk assessments and risk processes across the Credit Risk pillar.

In addition, we have assessed and categorized our Mortgage & Home Equity portfolio into high, moderate, and low climate risk using third-party data. Going forward, this will help us appropriately manage and reduce climate risk for Huntington through various thresholds and requirements.

## Climate-related Scenario Analysis

Huntington uses climate-related scenario analysis to assess the potential impact of climate-related risk drivers on our risk profile. To date, we have conducted qualitative scenario analyses, focused primarily on physical risk, and initiated exploratory quantitative analyses.

Current key considerations relating to climate scenario analysis include:

- **Scenarios**: Huntington generally focuses on standard, off-the-shelf scenarios embedded in global climate models that are commonly implemented within vendor-supplied, climate-related data and analytics offerings. In particular, we seek to understand the variable impacts associated with scenarios that align with current domestic energy policies and those associated with the the Paris Agreement's goals.
- **Time Horizons**: We recognize the role that future-state expectations can have in determining outcomes today. We take a long-term view when it comes to identifying risks, working backward from potential future scenarios to the current day while carefully considering opportunities and mitigants in strategic and tactical senses.
- **Scope**: Huntington has prioritized the evaluation of controllable physical assets and certain loan portfolios. Near-term physical risks are a focus for assets associated with a specific physical location. Market-driven transition risks for all assets are considered over a longer time horizon by industry, sector, and/or asset class.
- **Interpretation of Results**: Huntington currently treats any output of scenario analysis exercises as indicative of potential aggregate risk over the selected time horizon for a static portfolio before mitigants are applied.

## Climate Risk Training for Colleagues

In 2024, we conducted our first-ever enterprise-wide climate risk training for all colleagues. This interactive training helped colleagues understand how climate-related risks can affect different areas of the organization and how to engage with stakeholders on this subject. We also conducted a role-specific climate risk training course to help risk management teams across our business units better understand mapping between climate-related risks and Huntington's risk pillars.

# Metrics and Targets

### GHG Emissions Disclosure History

**14 years**
of reporting Scopes 1 and 2 GHG emissions

**11 years**
of reporting Scope 3 emissions

**13 years**
of GHG emissions being third-party verified

**15 years**
of responding to CDP Climate Change Survey

## Environmental Sustainability Goals and Progress

With input from the NCG Committee, executive leadership, and other engaged stakeholders, we built on the progress of our inaugural goals by defining a new set of goals focused on reducing our emissions, mitigating our energy use, adopting renewable energy alternatives, and lowering our water consumption. In 2024, as our second full year operating under these goals, we were able to build on past progress and assess our path forward to achieving these strategic aims.

We recognize that welcoming colleagues back to the office and continuing to grow our footprint could impact certain environmental sustainability goals. To navigate this change, we have focused on demand planning and spreading awareness around sustainable operations, which we discuss in our 2024 Corporate Responsibility Report.

| Indicator | Target | Target Year | 2024 Performance[1] |
|---|---|---|---|
| GHG Emissions (Scope 1 & Scope 2 location-based) | 35% reduction | 2030 | 15% reduction |
| GHG Emissions (Scope 2 market-based) | 50% reduction | 2035 | 14% reduction |
| Water Consumption | 15% reduction | 2030 | 9% reduction |
| Landfill Waste | 25% reduction | 2030 | 8% reduction |
| Renewable Energy[2] | 50% of electricity usage | 2035 | 0.5% of electricity usage |

The following table shows Huntington's progress toward our environmental goals through specific emissions, usage, and consumption measurements.

| Indicator | 2022 (baseline) | 2023 | 2024 |
|---|---|---|---|
| Scope 1 – Direct Emissions (MT $CO_2e$)[3,4] | 20,418 | 18,373 | 19,124 |
| Scope 2 – Indirect Emissions (location-based) (MT $CO_2e$)[3,4] | 69,015 | 61,320 | 56,538 |
| Building Energy Consumption (MWh) | 202,709 | 233,143 | 228,473 |
| Renewable Energy (MWh) | 1,220 | 977 | 611 |
| Water Consumption (gallons) | 129,462,000 | 127,687,000 | 117,260,000 |

[1] Compared with a 2022 baseline.

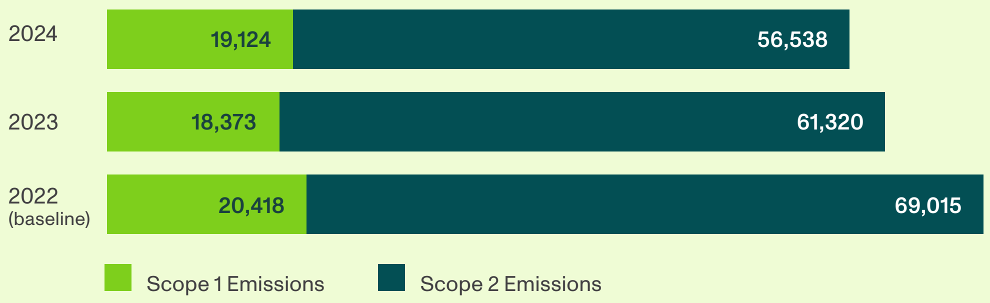
[2] Our PPA (signed in 2020) with AEP Energy to provide renewable energy experienced construction delays and will take effect in 2026, which has contributed to slower progress with respect to our renewable energy usage.

[3] The verification report, performed by Apex, noted that the 2024 GHG emissions assertion is materially correct, a fair representation of the GHG emissions data and information, and complies with ISO 14064-3. Therefore, the original 2024 GHG emissions assertions have been reported.

[4] As part of a due diligence review to strengthen GHG reporting, emissions from leased office space were reclassified from Scope 3 to Scopes 1 and 2 for 2022 and 2023, with totals recalculated to reflect corrected allocations.

## Greenhouse Gas Emissions Performance

### Scope 1 and Scope 2 Location-Based Emissions (MT $CO_2e$)[1]




### Scope 3 Emissions (MT $CO_2e$)[1, 2,3]

| Scope 3 Emissions | 2022 | 2023 | 2024 |
|---|---|---|---|
| Category 1: Purchased goods and services | 213,169 | 201,070 | 109,475 |
| Category 2: Capital goods | 3,186 | 7,529 | 20,481 |
| Category 3: Fuel and energy-related activities | 15,343 | 8,343 | 23,251 |
| Category 4: Upstream transportation and distribution | 6,700 | 1,015 | 2,246 |
| Category 5: Waste generated in operations | 1,602 | 2,521 | 3,560 |
| Category 6: Business travel | 8,192 | 8,573 | 14,784 |
| Category 7: Employee commuting | 20,400 | 94,198 | 39,464 |
| Category 8: Upstream leased assets | 4,807 | 4,170 | 4,055 |
| Category 15: Financed emissions – Auto Book | 1,566,563 | 1,446,371 | 1,672,560 |
| **Total** | **1,839,962** | **1,773,790** | **1,889,875** |

[1] The verification report, performed by Apex, noted that the 2024 GHG assertion is materially correct and is a fair representation of the GHG data and information and complies with ISO 14064-3. Therefore, the original 2024 GHG assertions have been reported.

[2] For 2024 reporting, Huntington obtained limited assurance reporting of Scope 1, Scope 2, and Scope 3, Category 6 emissions, which aligns with industry best practice. For other Scope 3 emissions categories, Huntington continues to refine its practices and approaches consistent with prior years' reporting, including using spend-based methodologies for many Scope 3 categories and applying PCAF guidance when calculating Scope 3, Category 15 portfolio emissions.

[3] As part of a due diligence review to strengthen GHG reporting, emissions from leased office space were reclassified from Scope 3 to Scopes 1 and 2 for 2022 and 2023, with totals recalculated to reflect corrected allocations.

## Enhancing Our Emissions Calculations

We are committed to providing our stakeholders with robust, transparent disclosures and take a continuous improvement approach to our corporate responsibility reporting. We continue to refine our approach to emissions calculations to enhance accuracy, consistency, reliability, and comparability.

In 2024, we began leveraging a third-party software program, leveraging technology to improve our emissions calculations. Our carbon accounting dashboard solution is designed to enable automated, transparent emissions calculations using up-to-date emissions factors, all of which can be audited. In an evolving reporting and regulatory landscape, this platform helps improve our data reliability and accuracy, while increasing transparency with stakeholders.

We are also improving how we calculate emissions through the development of a more robust inventory management plan. Stemming from an engagement with an independent third party focused on preparing for enhanced regulatory reporting expectations, our restructured plan provides enhanced granularity and guidance on emissions calculations, including reporting boundaries, emissions factors, data sources, audit preparedness, third-party oversight, and more. We recognize the importance of data quality and accuracy, especially when managing multiple data sources across our enterprise. Moving forward, we will continually refine this plan to further enhance our calculation methodologies, data management practices, and accuracy of our emissions disclosures.

### Additional Information

- 2024 Corporate Responsibility Report
- 2024 Annual Report
- 2025 Proxy Statement
- Environmental Policy Statement

Huntington Bank

## Contact Huntington

**Investor Relations**
Huntington.Investor.Relations@huntington.com

**Corporate Responsibility Office**
Corporate.Responsibility@huntington.com

**Media Relations**
media@huntington.com

**Customer Service**
1.800.480.BANK (2265)

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This Climate Report should be read in conjunction with our current Annual Report and Proxy Statement, both of which contain additional information about our Company. This Climate Report uses certain terms, including those that the GRI or SASB refer to as "material," to reflect the issues or priorities of us and our stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms "material" and "materiality," as defined by or construed in accordance with securities or other laws or as used in the context of financial statements and reporting. Furthermore, any forward-looking statements contained in this Climate Report should not be unduly relied upon, as actual results could differ materially from expectations. For more information about such statements, please refer to the "Forward-Looking Statements" and "Risk Factors" sections of our latest Form 10-K, as updated or supplemented by our subsequent filings with the Securities and Exchange Commission ("SEC"), which are on file with the SEC and available in the "Investor Relations" section of our website, http://www.huntington.com, under the heading "Regulatory and SEC Filings."