





**Huntington**  
**Welcome.®**

# 2023 Annual Shareholders' Meeting

April 19, 2023

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# Deeply Engaged, Diverse Board of Directors



**Stephen Steinour**  
Chairman, President, and CEO  
Huntington Bancshares Incorporated  
President and CEO  
The Huntington National Bank



**Richard King**  
Chairman, Metropolitan Airports  
Commission, Minneapolis/St. Paul  
Former Senior Executive  
Thomson Reuters



**Roger Sit**  
CEO, Global Chief Investment  
Officer, and Director  
Sit Investments Associates



**Alanna Cotton**  
President and Chief Business Officer  
Ferrero North America



**Katherine (Allie) Kline**  
Founding Principal  
LEO DIX



**Jeffrey Tate**  
CFO and Executive Vice President  
Leggett & Platt



**Ann (Tanny) Crane**  
President and CEO  
Crane Group Company



**Richard Neu**  
Retired Chairman  
MCG Capital Corporation



**Gary Torgow**  
Chairman  
The Huntington National Bank



**Gina France**  
CEO and President  
France Strategic Partners LLC



**Kenneth Phelan**  
Senior Advisor  
Oliver Wyman, Inc.  
Former CRO  
U.S. Department of Treasury



**Michael Hochschwender**  
CEO  
The Smithers Group, Inc.





**David Porteous**  
Attorney  
McCurdy, Wotila & Porteous, P.C.  
Lead Director  
Huntington Bancshares Incorporated

We want to thank **Beth Ardisana** and **Bob Cubbin** for their service on the Board of Directors, each of whom will be rolling off our Board today. We thank them both for their leadership, commitment, dedication, and energy.



# Huntington

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# Disclaimer

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The information contained or incorporated by reference in this Current Report on Form 8-K contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; deterioration in business and economic conditions, including persistent inflation, supply chain issues or labor shortages; instability in global economic conditions and geopolitical matters, as well as volatility in financial markets; the impact of pandemics, including the COVID-19 pandemic and related variants and mutations, and their impact on the global economy and financial market conditions and our business, results of operations, and financial condition; cybersecurity risks; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve; volatility and disruptions in global capital and credit markets; movements in interest rates; transition away from LIBOR; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services including those implementing our “Fair Play” banking philosophy; the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations, including those related to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Basel III regulatory capital reforms, as well as those involving the OCC, Federal Reserve, FDIC, and CFPB; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington’s Annual Report on Form 10-K for the year ended December 31, 2022, which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Huntington does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

# Chairman's Presentation: Discussion Topics

**2022 Year in Review**

**Business / Strategy Update**

# Huntington: A Purpose-Driven Company

## OUR PURPOSE

We make people's lives better, help businesses thrive, and strengthen the communities we serve

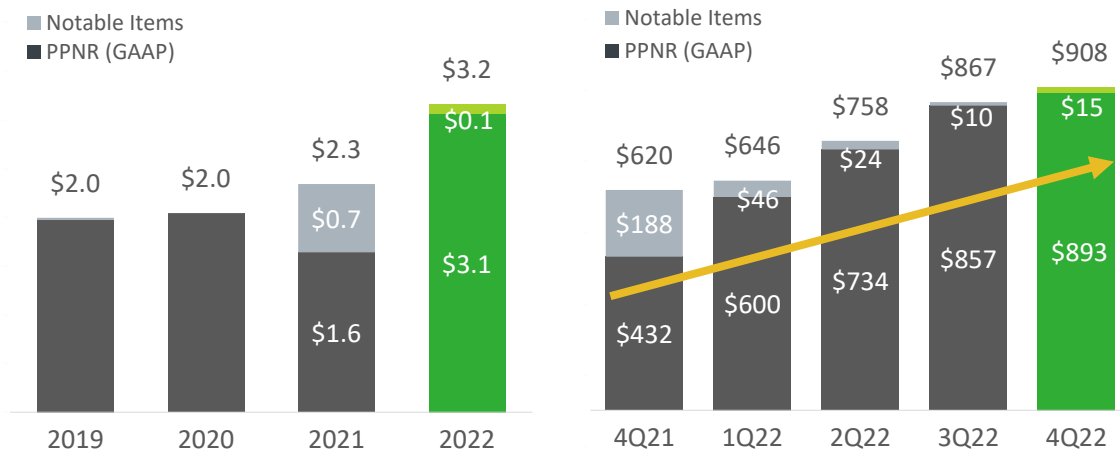
## OUR VISION

To be the leading  
**People-First,**  
**Digitally Powered Bank**

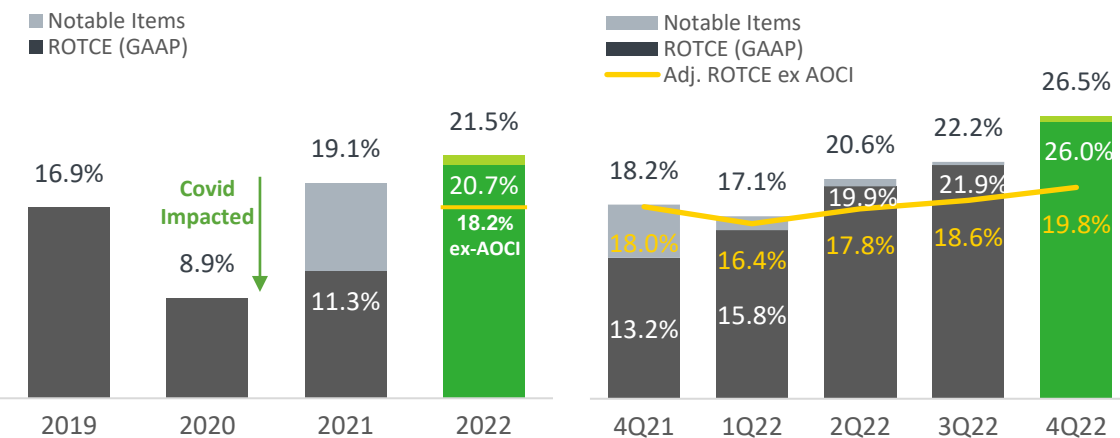
**Purpose and Vision Linked to Business Strategies  
Guided by Through-the-Cycle Aggregate Moderate-to-Low Risk Appetite**

# Track Record of Financial Performance & Execution

## Pre-Provision Net Revenue (PPNR)



## Return on Tangible Common Equity %



See reconciliation on slide 18 (PPNR) and slide 19-20 (ROTCE); See notes on slide 17

## Strategic Execution

- ✓ Adjusted PPNR growth of 36% YoY; over 900 bps of positive operating leverage
- ✓ Benefitting from acquisition synergies
  - ✓ Achieved TCF cost synergies and executing on revenue synergies
  - ✓ Closed 2 bolt-on acquisitions, expanding payments capabilities and capital markets (record capital market fees in FY22 +67% YoY)

## Operating from Position of Strength

- ✓ Maintained solid credit quality with full-year net charge-offs of 0.11%
- ✓ Top tier ACL coverage ratio of 1.90%
- ✓ Solid capital position and significant capital generation power supports new share repurchase authorization of \$1 billion

## Awarded & Recognized Expertise

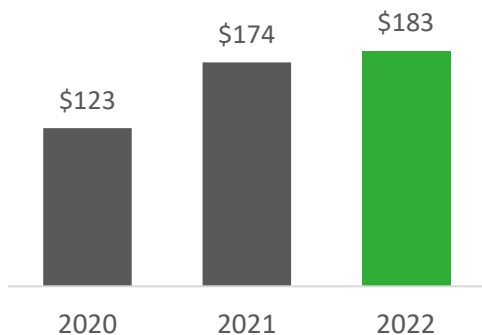
- ✓ #1 Trust, NPS and Customer Satisfaction<sup>(1)</sup>
- ✓ #1 JD Power Mobile App 4 Years in a row<sup>(2)</sup>
- ✓ Best Large Employer (Forbes)<sup>(3)</sup>

# Huntington Bancshares Snapshot

Top 10 Regional Bank in the U.S.

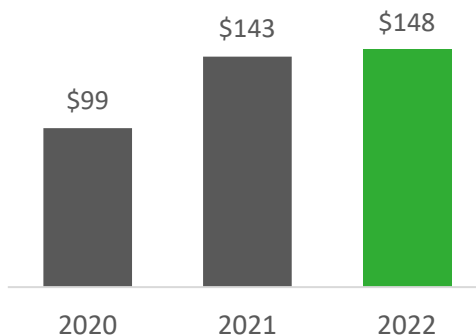
Total Assets

**\$183** Billion



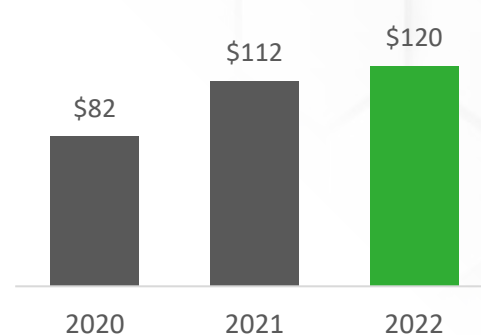
Total Deposits

**\$148** Billion



Total Loans

**\$120** Billion



**#1** Trust<sup>(1)</sup>

**#1** NPS

**#1** Satisfaction

**EQUIPMENT FINANCE**

**#5** NATIONALLY<sup>(2)</sup>

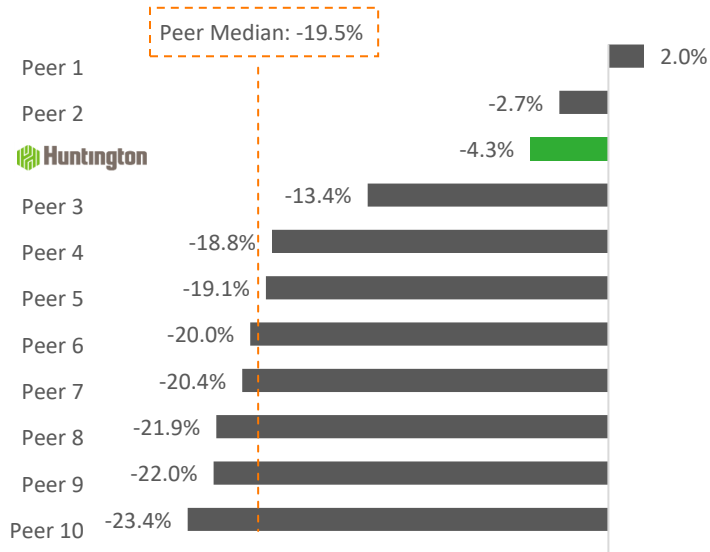
**SBA LENDER**

**#1** NATIONALLY (5 Years)<sup>(3)</sup>



# Huntington Bancshares Snapshot

## 1-year Total Shareholder Return (TSR)

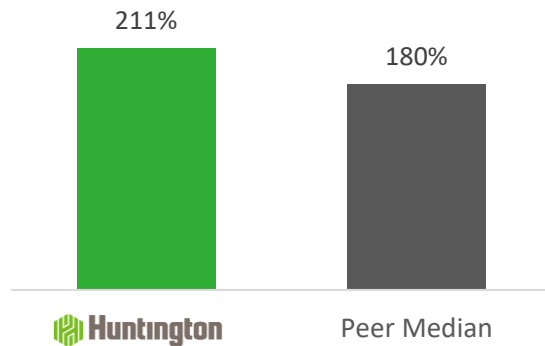


## Dividends Declared Per Common Share

**\$0.62**

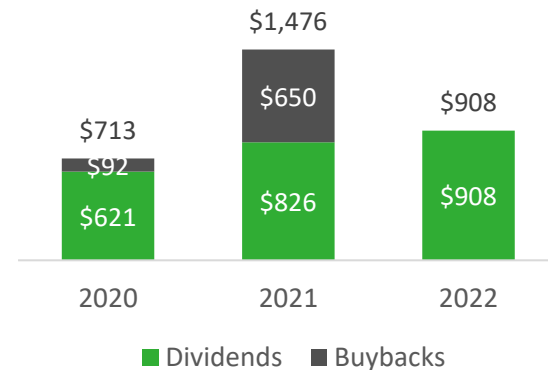


## 10-year Total Shareholder Return (TSR)



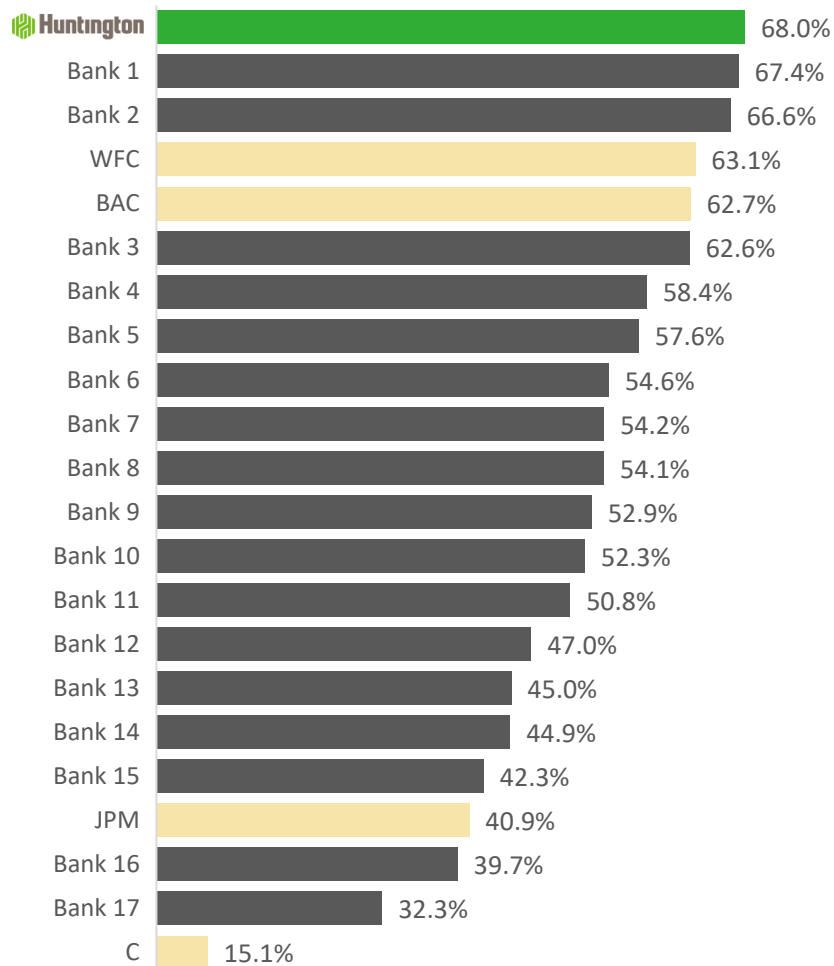
## Capital Return to Shareholders

(\$ in millions)

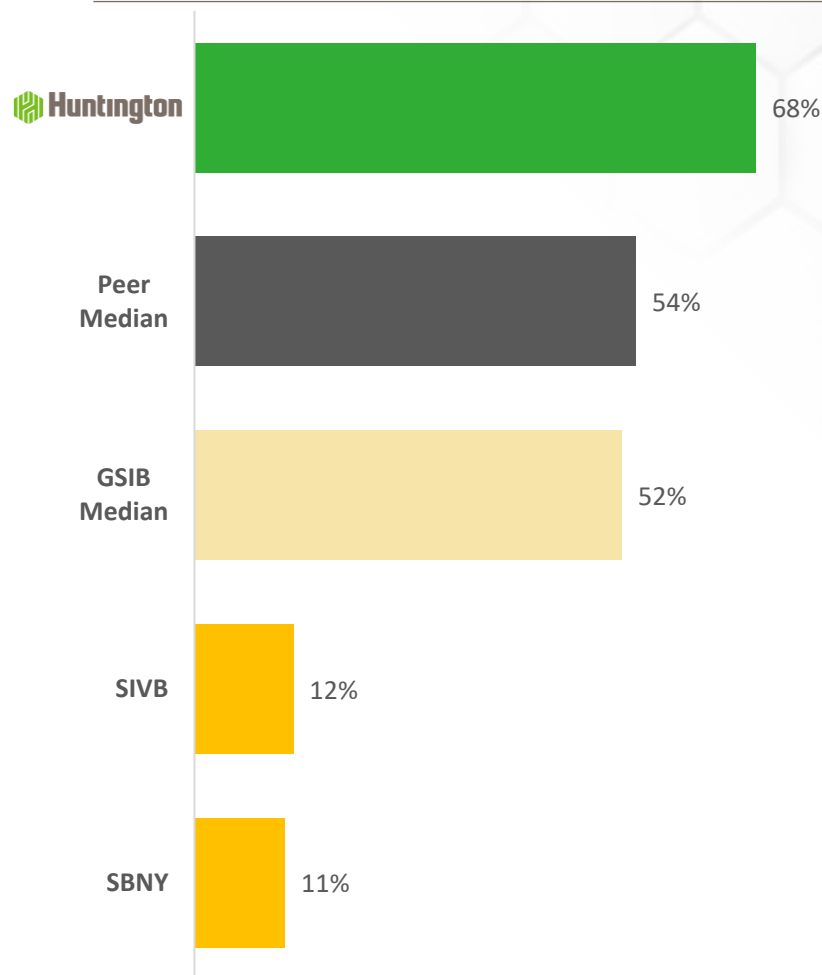


# Leading Insured Deposit Base

Percent of Insured Deposits at 12/31/22 US Banks with > \$50 billion in Deposits<sup>(1)</sup>

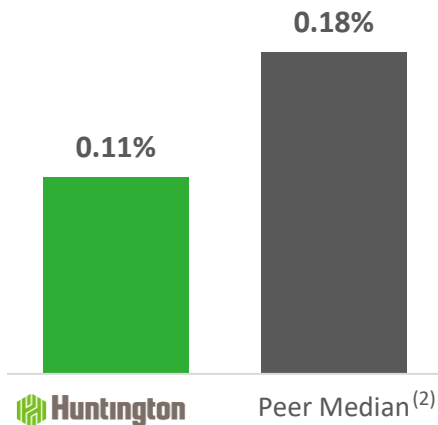


Insured Deposit Base Highlights Key Differentiator Relative to GSIBs, Peers<sup>(2)</sup>



# Diligent Through the Cycle Management Driven by Aggregate Moderate-to-Low Risk Appetite

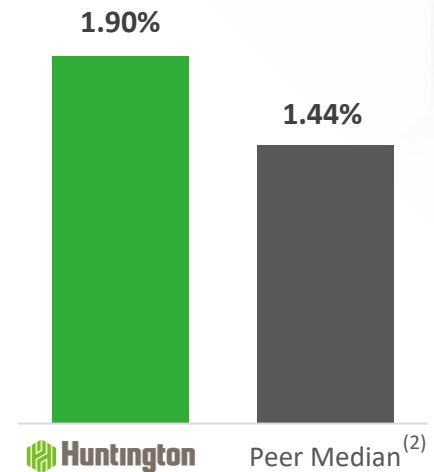
Net Charge-off Ratio<sup>(1)</sup>  
FY22



## Well-Positioned for any Economic Scenario

- Huntington's credit performance outperformed in 2022 with lower net charge-offs
- Consistent top-tier credit performance, with loss coverage higher than peer median

ACL Reserve Ratio<sup>(1)</sup>  
At 12/31/2022



**Strong Credit Quality Matters in All Economic Scenarios**

# Winning with Differentiation

## Culture



- Top-tier Talent
- Colleagues are our Brand
- Passion for Customers, Communities, and Service

## Brand



- Trust and NPS
- Local Model
- Expertise and Capabilities

## Technology & Innovation



- Award Winning Digital
- Continuous Launch of Disruptive Products
- Agile Development Roadmaps

### Highest Customer Satisfaction

with Mobile Banking Apps  
among Regional Banks  
**4 Years in a Row** <sup>(1)</sup>



## Growth Opportunities



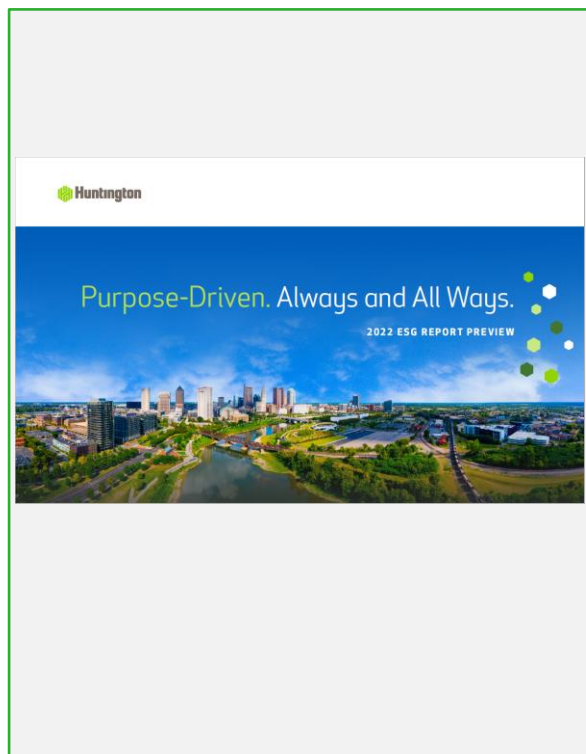
- Strategic Growth Initiatives
- TCF Revenue Synergies
- Executive Team with Track Record of Successful Execution

# Delivering on Our Purpose

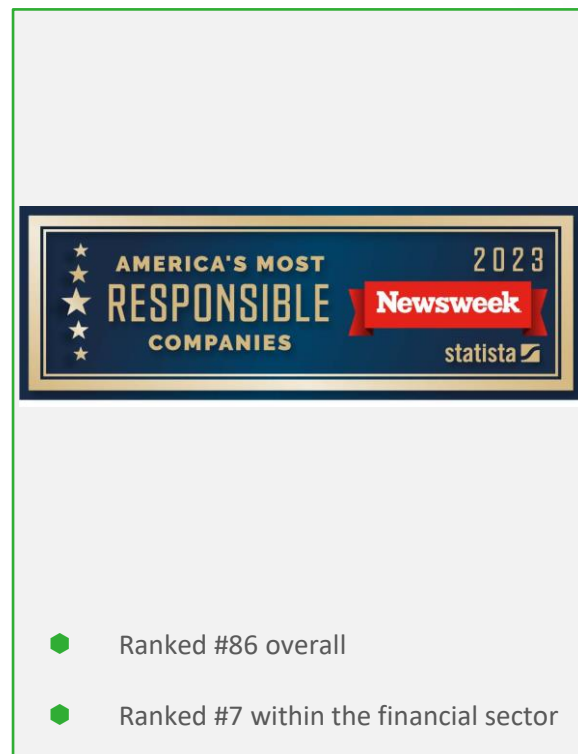
## Our Commitment to Environmental, Social, & Governance (ESG)

Our commitment to ESG is a reaffirmation of our long-held commitment to do the right thing for our shareholders, customers, colleagues, and communities.

### 2022 ESG Report



### Recent ESG Recognition



- Ranked #86 overall
- Ranked #7 within the financial sector

# First Quarter 2023 Earnings Call

◆ Thursday, April 20, 2023

◆ 11:00 a.m. ET

Huntington's management will host an earnings conference call the same day at 11:00 a.m. ET. The call, along with slides, may be accessed via a live Internet webcast in the Investor Relations section of Huntington's website or through a dial-in telephone number at (877) 407-8029 conference ID #13737064.

# Basis of Presentation

## Use of Non-GAAP Financial Measures

*This document contains GAAP financial measures and non-GAAP financial measures where management believes it to be helpful in understanding Huntington's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in this document, conference call slides, or the Form 8-K related to this document, all of which can be found in the Investor Relations section of Huntington's website, <http://www.huntington.com>.*

## Annualized Data

*Certain returns, yields, performance ratios, or quarterly growth rates are presented on an "annualized" basis. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts. For example, loan and deposit growth rates, as well as net charge-off percentages, are most often expressed in terms of an annual rate like 8%. As such, a 2% growth rate for a quarter would represent an annualized 8% growth rate.*

## Fully-Taxable Equivalent Interest Income and Net Interest Margin

*Income from tax-exempt earning assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at statutory rates. This adjustment puts all earning assets, most notably tax-exempt municipal securities and certain lease assets, on a common basis that facilitates comparison of results to results of competitors.*

## Earnings per Share Equivalent Data

*Notable income or expense items may be expressed on a per common share basis. This is done for analytical and decision-making purposes to better discern underlying trends in total corporate earnings per share performance excluding the impact of such items. Investors may also find this information helpful in their evaluation of our financial performance against published earnings per share mean estimate amounts, which typically exclude the impact of Notable Items. Earnings per share equivalents are usually calculated by applying an effective tax rate to a pre-tax amount to derive an after-tax amount, which is divided by the average shares outstanding during the respective reporting period. Occasionally, when the item involves special tax treatment, the after-tax amount is disclosed separately, with this then being the amount used to calculate the earnings per share equivalent.*

# Basis of Presentation

## Rounding

*Please note that columns of data in this document may not add due to rounding.*

## Notable Items

*From time to time, revenue, expenses, or taxes are impacted by items judged by management to be outside of ordinary banking activities and/or by items that, while they may be associated with ordinary banking activities, are so unusually large that their outsized impact is believed by management at that time to be infrequent or short term in nature. We refer to such items as “Notable Items.” Management believes it is useful to consider certain financial metrics with and without Notable Items, in order to enable a better understanding of company results, increase comparability of period-to-period results, and to evaluate and forecast those results.*



# Notes

## Slide 7:

- (1) 2021 Brand Tracking Market Study
- (2) For J.D. Power 2022 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)
- (3) Forbes 2022 America's Best Large Employers – Ranked #7 for Banking and Financial Services

## Slide 8:

- (1) 2021 Brand Tracking Market Study
- (2) Equipment Leasing & Financing Association, 2021, rank amongst bank--owned firms
- (3) Ranked first in loan origination by volume for the fifth year in a row

## Slide 10:

- (1) Source: Company's 2022 Form 10-K | Calculation: uninsured deposits / total consolidated deposits
- (2) Peers include: CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION

## Slide 11:

- (1) Source: Company's 2022 Form 10-K
- (2) Peers include: CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION

## Slide 12:

- (1) For J.D. Power 2022 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

# Non-GAAP Reconciliation

## Pre-Provision Net Revenue (PPNR)

Pre-Provision Net Revenue (\$ in millions)		2019	2020	2021	2022	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue		\$4,667	\$4,815	\$5,991	\$7,254	\$1,647	\$1,645	\$1,746	\$1,902	\$1,961
FTE adjustment		26	21	25	31	6	8	6	8	9
Total revenue (FTE)	A	4,693	4,836	6,016	7,285	1,653	1,653	1,752	1,910	1,970
Less: net gain / (loss) on securities		(24)	(1)	9	--	(1)	--	--	--	--
Total Revenue (FTE), excluding net gain / (loss) on securities and notable items	B	4,717	4,837	6,007	7,285	1,654	1,653	1,752	1,910	1,970
Noninterest expense	C	2,721	2,795	4,375	4,201	1,221	1,053	1,018	1,053	1,077
Less: Notable Items		--	--	711	95	187	46	24	10	15
Noninterest expense, excluding Notable Items	D	2,721	2,795	3,664	4,106	1,034	1,007	994	1,043	1,062
Pre-provision net revenue (PPNR)	(A-C)	\$1,972	\$2,041	\$1,641	\$3,084	\$432	\$600	\$734	\$857	\$893
PPNR, adjusted	(B-D)	\$1,996	\$2,042	\$2,343	\$3,179	\$620	\$646	\$758	\$867	\$908

# Non-GAAP Reconciliation

## ROTCE

(\$ in millions)	2019	2020	2021	2022
Average common shareholders' equity	\$10,356	\$10,618	\$14,569	\$16,096
Less: intangible assets and goodwill	2,246	2,201	4,108	5,688
Add: net tax effect of intangible assets	54	44	48	47
Average tangible common shareholders' equity (A)	\$8,164	\$8,462	\$10,509	\$10,455
Less: average accumulated other comprehensive income (AOCI)	(526)	(1,671)	(2,013)	(1,877)
Average tangible common shareholders' equity (B)	\$8,690	\$10,133	\$12,522	\$12,332
Net income available to common	\$1,337	\$717	\$1,153	\$2,125
Add: amortization of intangibles	49	41	48	54
Add: deferred tax	(10)	(9)	(10)	(12)
Adjusted net income available to common (C)	\$1,376	\$749	\$1,191	\$2,167
Return on average tangible shareholders' equity (C/A)	16.9%	8.9%	11.3%	20.7%
(\$ in millions)	2019	2020	2021	2022
Adjusted net income available to common (C)	\$1,376	\$749	\$1,191	\$2,167
Return on average tangible shareholders' equity	16.9%	8.9%	11.3%	20.7%
Add: Acquisition-related net expenses, after tax (D)	\$--	\$--	\$813	\$76
Add: Exit of strategic distribution relationship, after-tax (D)	\$--	\$--	\$--	\$--
Adjusted net income available to common (E)	\$1,376	\$749	\$2,004	\$2,243
Adjusted return on average tangible shareholders' equity (E/A)	16.9%	8.9%	19.1%	21.5%
Adjusted return on average tangible shareholders' equity, ex AOCI (E/B)	17.8%	18.6%	19.8%	18.2%

# Non-GAAP Reconciliation

## ROTCE

(\$ in millions)	4Q21	1Q22	2Q22	3Q22	4Q22
Average common shareholders' equity	\$17,193	\$16,898	\$16,062	\$16,150	\$15,292
Less: intangible assets and goodwill	5,570	5,584	5,613	5,781	5,771
Add: net tax effect of intangible assets	52	49	46	43	42
Average tangible common shareholders' equity (A)	\$11,675	\$11,363	\$10,496	\$10,413	\$9,563
Less: average accumulated other comprehensive income (AOCI)	(146)	(526)	(1,671)	(2,013)	(3,268)
Adjusted average tangible common shareholders' equity (B)	\$11,821	\$11,889	\$12,167	\$12,426	\$12,831
Net income available to common	\$377	\$432	\$511	\$565	\$617
Add: amortization of intangibles	14	14	14	13	13
Add: deferred tax	(3)	(3)	(3)	(3)	(3)
Adjusted net income available to common	388	443	521	575	627
Adjusted net income available to common (annualized) (C)	\$1,548	\$1,797	\$2,094	\$2,281	\$2,488
Return on average tangible shareholders' equity (C/A)	13.2%	15.8%	19.9%	21.9%	26.0%
(\$ in millions)	4Q21	1Q22	2Q22	3Q22	4Q22
Adjusted net income available to common (annualized) (C)	\$1,548	\$1,797	\$2,094	\$2,281	\$2,488
Return on average tangible shareholders' equity	13.2%	15.8%	19.9%	21.9%	26.0%
Add: Acquisition-related net expenses, after tax (D)	\$139	\$37	\$19	\$8	\$12
Add: Exit of strategic distribution relationship, after-tax (D)	\$8	\$--	\$--	\$--	\$--
Adjusted net income available to common (annualized) (E)	\$2,121	\$1,947	\$2,170	\$2,313	\$2,536
Adjusted return on average tangible shareholders' equity (E/A)	18.2%	17.1%	20.6%	22.2%	26.5%
Adjusted return on average tangible shareholders' equity, ex AOCI (E/B)	18.0%	16.4%	17.8%	18.6%	19.8%



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