# 2023 Fourth Quarter Earnings Review

**January 19, 2024**

# Disclaimer

**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

The information contained or incorporated by reference in this presentation 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; the impacts related to or resulting from recent bank failures and other volatility, including potential increased regulatory requirements and costs, such as FDIC special assessments, long-term debt requirements and heightened capital requirements, and potential impacts to macroeconomic conditions, which could affect the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital; unexpected outflows of uninsured deposits which may require us to sell investment securities at a loss; rising interest rates which could negatively impact the value of our portfolio of investment securities; the loss of value of our investment portfolio which could negatively impact market perceptions of us and could lead to deposit withdrawals; the effects of social media on market perceptions of us and banks generally; 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; 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 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023, and September 30, 2023 which are 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.

# 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**

# Key Messages

1 **Capitalizing on position of strength**, leveraging robust capital base, and executing growth initiatives

2 **Generating outperformance** in core deposits through acquiring and deepening primary bank relationships, and delivering high-quality loan growth

3 **Driving revenue trends,** including increases in net interest income and fee revenue

4 **Rigorously managing credit quality**, supported by disciplined client selection, underwriting, and portfolio management, aligned with our aggregate moderate-to-low risk appetite

5 Maintaining focus on core strategies and **poised to deliver earnings growth throughout 2024** and expand further into 2025

# 2023 Review | Performing Through a Dynamic Environment

| Loan Growth YoY (EOP) | Deposit Growth YoY (EOP) | Revenue FY23 | Awarded Expertise |
|---|---|---|---|
| **$2.5B** **+2.1%** *Consumer +2.2%* *Commercial +1.9%* | **$3.3B** **+2.2%** *Core Deposits +2.3%* | **$7.4B** **+1.6%** *Net Interest Income +3.3%* | ✓ #1 Customer Satisfaction - J.D. Power[1] ✓ #1 Mobile App - J.D. Power[1] ✓ #1 SBA Lender Nationally - 6 years in a row[2] |

## Executing Core Strategies

- Maintained new customer acquisition momentum with **consumer primary bank relationship (PBR) growth of 3% and business PBR of 5% YoY,** supporting sustained core deposit growth over the course of the year
- Completed **Consumer and Regional Banking re-alignment,** maintaining customer focus, and realizing synergies
- **Drove additional efficiencies** through branch consolidations, staffing efficiencies, voluntary retirement program, Operation Accelerate, business process offshoring and corporate real estate consolidations
- **Continued progress in strategic fee revenue areas,** including capital markets, payments, and wealth management
- Bolstered Commercial Banking growth opportunities through **addition of 3 new industry verticals and expansion into the Carolinas**

## Building on Position of Strength

- Produced **attractive and top tier adjusted ROTCE of 19.4%** (GAAP ROTCE of 17.6%)
- Managed CET1 ratio higher to 10.3% (8.6% adjusted CET1)
- **Protected capital and net interest income** through dynamic balance sheet management and hedging programs
- **Well-managed credit quality,** aligned with aggregate moderate-to-low risk appetite, and FY23 NCOs of 23 bps

See reconciliations on slide 26 (ROTCE) and slide 28 (CET1)
See notes on slide 64

# 2024 Management Focus

**Operate from Position of Strength**

- Leverage strong capital base to support balance sheet growth
- Seize opportunities to attract talented bankers in new verticals and regions

**Drive Revenue**

- Accelerate high-quality loan growth with attractive return profile
- Power fee revenue opportunities across capital markets, payments, and wealth management

**Resilient Credit Portfolio**

- Maintain focus on underwriting clients through the interest rate cycle
- Proactive portfolio management approach

**Strategically Manage Risk**

- Dynamically operate through the interest rate environment with an active hedging program
- Execute proactive measures to stay ahead of evolving industry requirements

# 2023 Fourth Quarter Financial Performance

## Key Metrics

| | | |
|---|---|---|
| | GAAP | Adjusted[1] |
| **EPS** | **$0.15** | **$0.27** |
| | GAAP | Adjusted[1] |
| **ROTCE** | **8.4%** | **15.1%** |
| (ROTCE ex-AOCI) | 6.4% | 11.4% |
| | QoQ | YoY |
| **Deposit Growth** (ADB) | **1.0%** | **2.7%** |
| | QoQ | YoY |
| **Loan Growth** (ADB) | **0.4%** | **2.0%** |
| | NCO Ratio | ACL Coverage |
| **Credit Performance** | **0.31%** | **1.97%** |

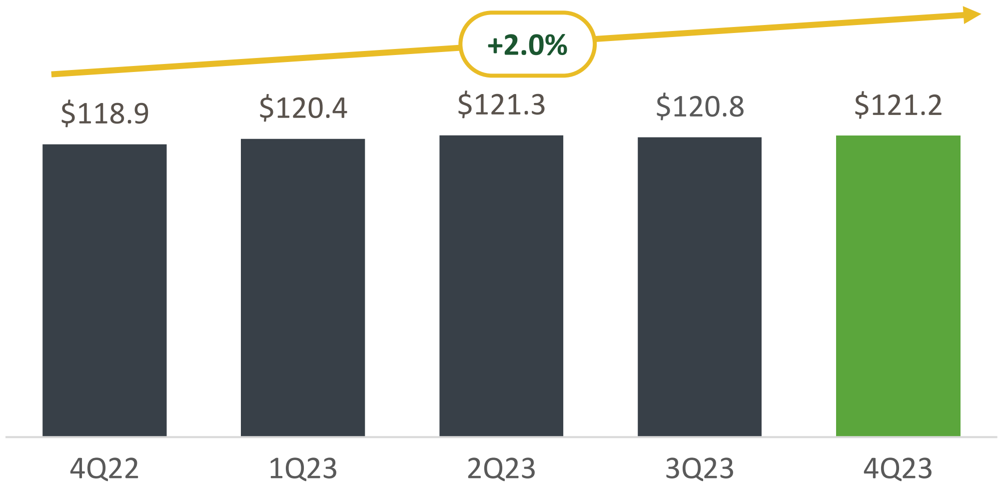
## Highlights

- GAAP EPS of $0.15; adjusted EPS of $0.27 excluding Notable Items
    - Notable Items: $0.12 related to the FDIC special assessment, staffing efficiencies, and corporate real estate consolidations
- Additionally, the mark-to-market of the pay-fixed swaptions hedging program during the quarter reduced pre-tax income by $74 million, or $0.04 on an EPS basis
- Sustained momentum in deposit gathering and disciplined management of deposit betas
    - Average deposits increased by $1.5 billion QoQ
    - Total cost of deposit cumulative beta of 41%
- Continued balance sheet optimization to drive the highest returns and support continued capital expansion
- Strong credit quality normalizing within expectations
- Robust return on capital, contributing to 9% TBV growth QoQ

See reconciliations on Slide 25 (EPS) and Slide 26 (ROTCE)
(1) Adjusted amounts include the impact of Notable Items

# Loans and Leases | Loan Growth Optimized for Return

## Average Loan and Lease Balances




## Highlights

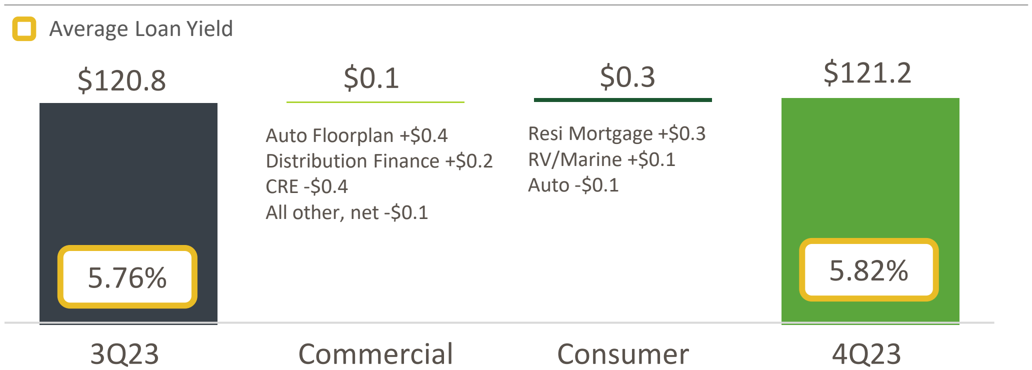
**vs Linked Quarter**

- Average balances increased $0.4 billion, or 0.4%
- Average commercial balances increased $0.1 billion, or 0.2%
- Average consumer balances increased $0.3 billion, or 0.6%

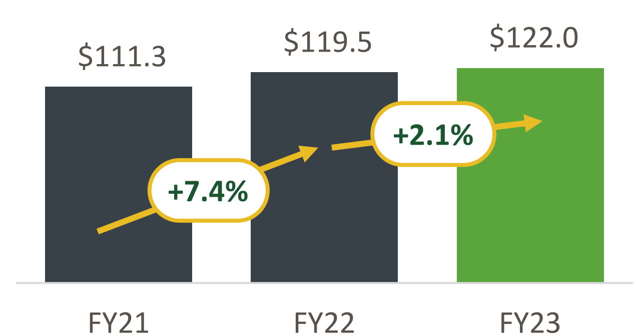
**vs Prior Year**

- Total average balances increased $2.3 billion, or 2.0%
- Average commercial balances increased $1.1 billion, or 1.7%
- Average consumer balances increased $1.2 billion, or 2.3%

## Average Loan and Lease Balances QoQ

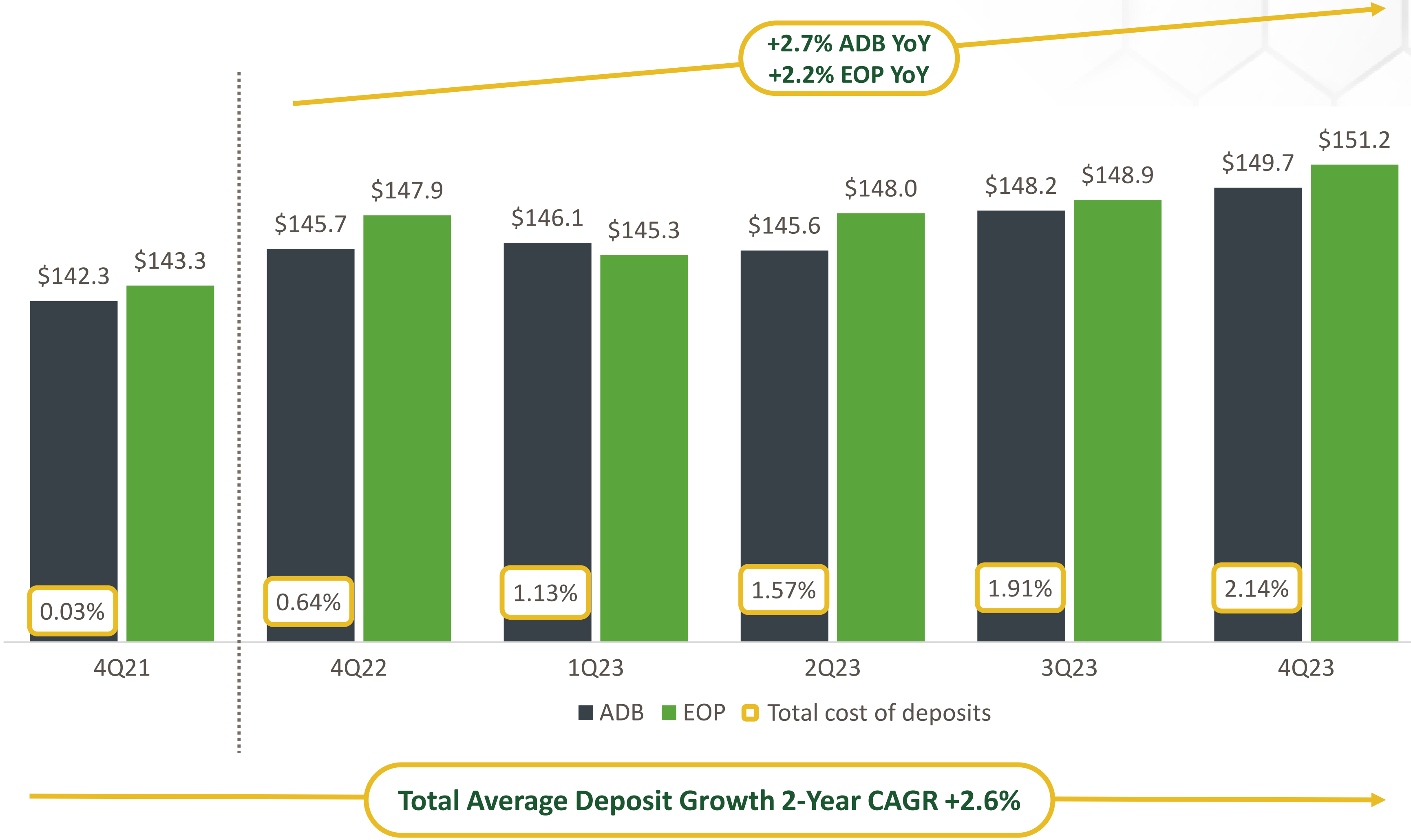



## Loan Growth (EOP)




Note: $ in billions unless otherwise noted

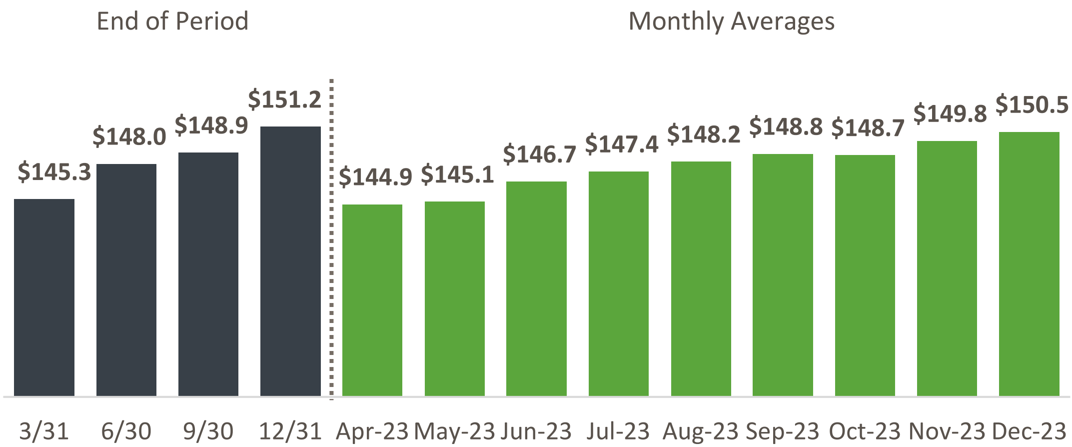
# Sustained Deposit Growth




Note: $ in billions unless otherwise noted

# Deposits | Continued Sequential Growth

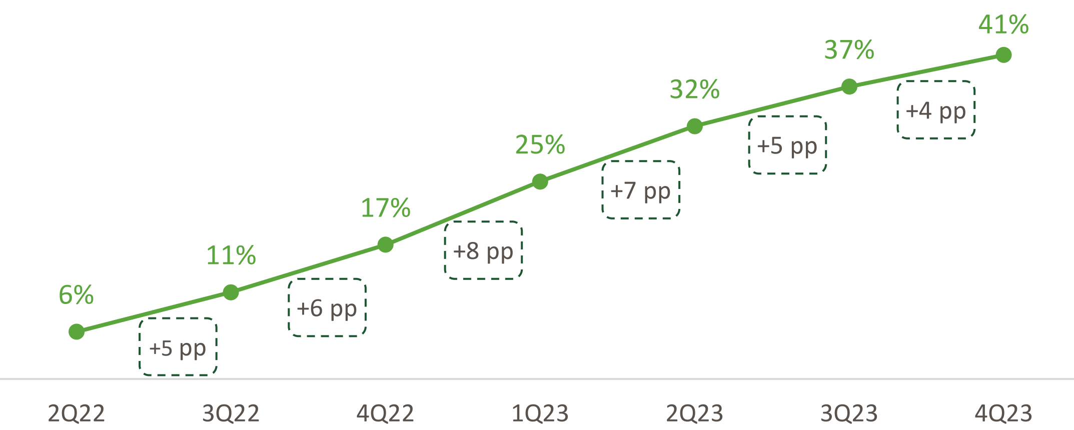
## Deposit Balance Trend



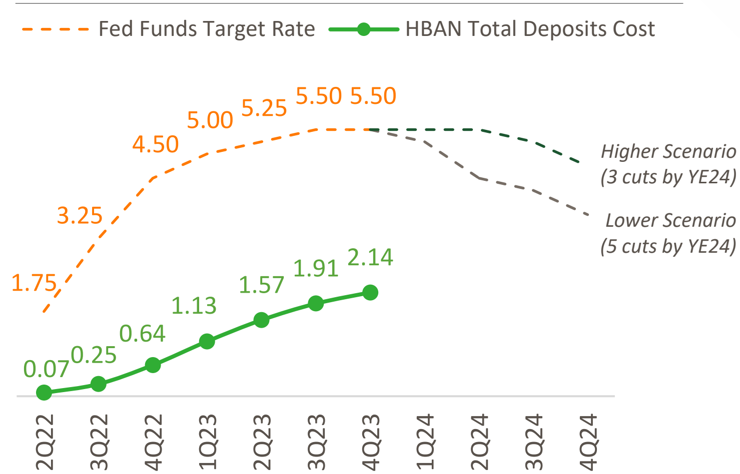

## Deposit Highlights

- Core balances represented majority of net growth since YE22
  - Core average consumer have increased for **13 consecutive months**
  - Core average commercial have been relatively stable throughout the year
- Sequential deposit beta increases are decelerating as interest rate cycle nears peak

## Deposit Beta (Total Cost of Deposits)



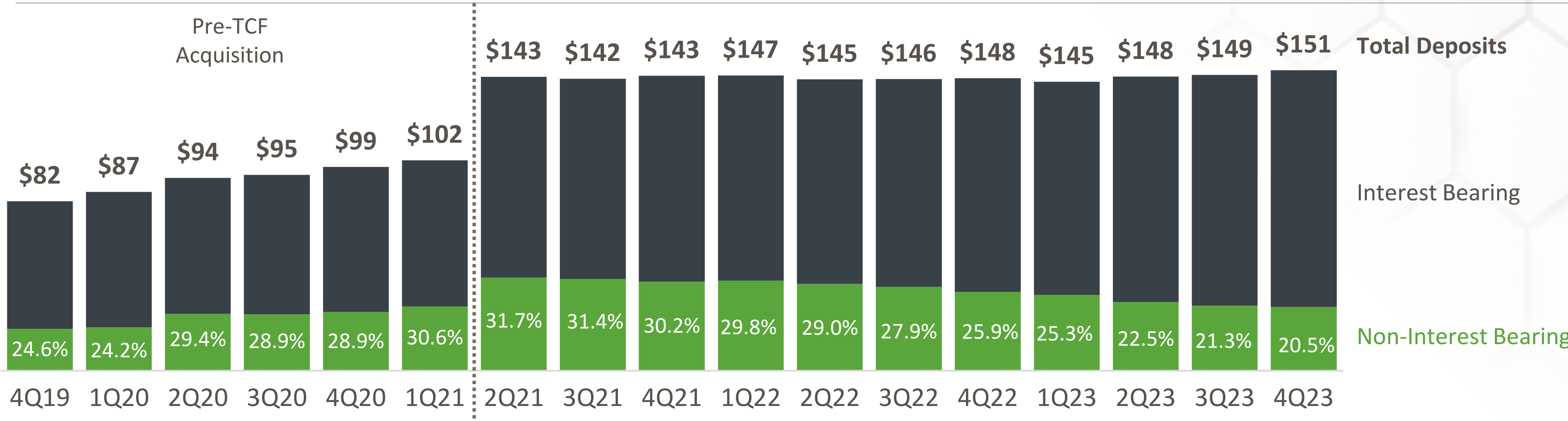

## Deposit Cost vs Fed Funds Target Rate



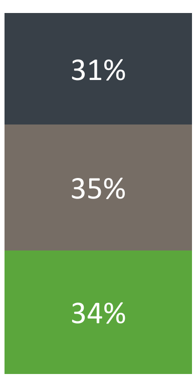

Note: $ in billions unless otherwise noted

# Non-Interest Bearing (NIB) Deposit Mix

## Total Deposits – Ending Balances

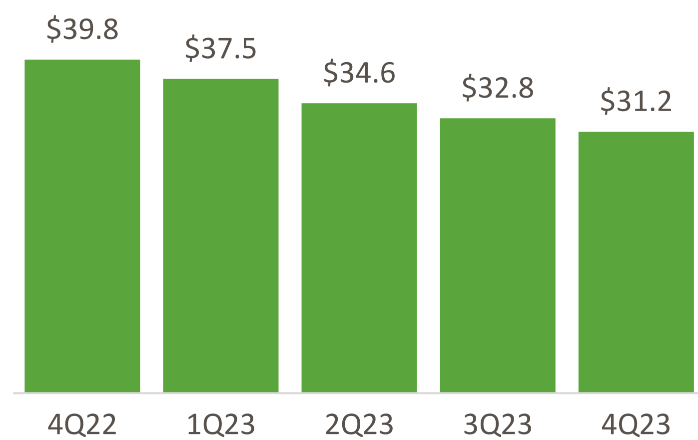



## 4Q23 NIB Deposits by Business Line – Average Balances[1]




| | Average Size | Percent with TM Relationship |
|---|---|---|
| **Commercial** | **$387k** | **93%** |
| **Business Banking** | **$24k** | **83%** |
| **Consumer** | **$3k** | |

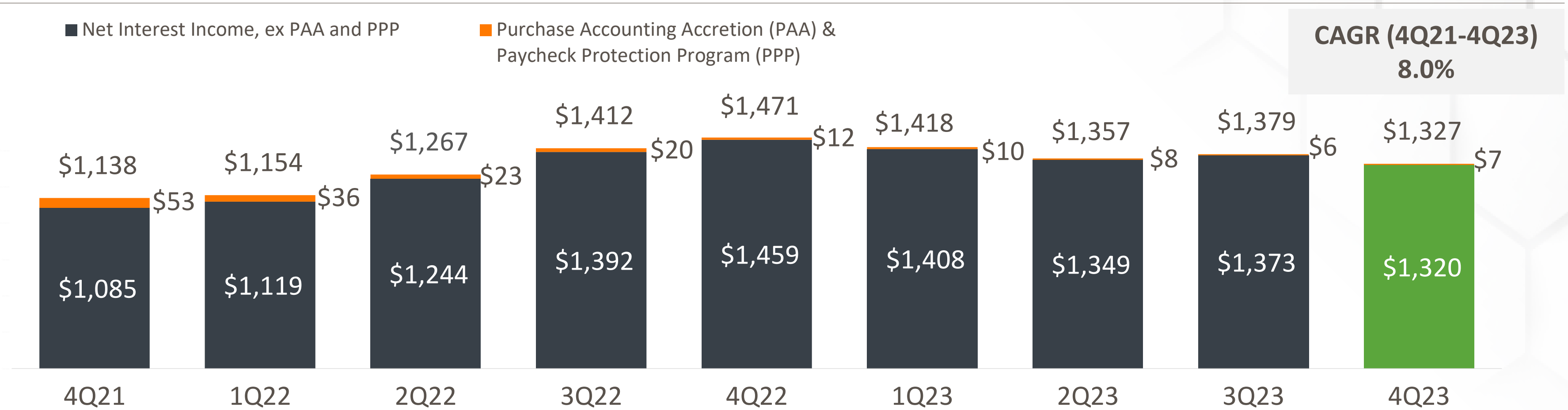
## Non-Interest Bearing Deposits - Average



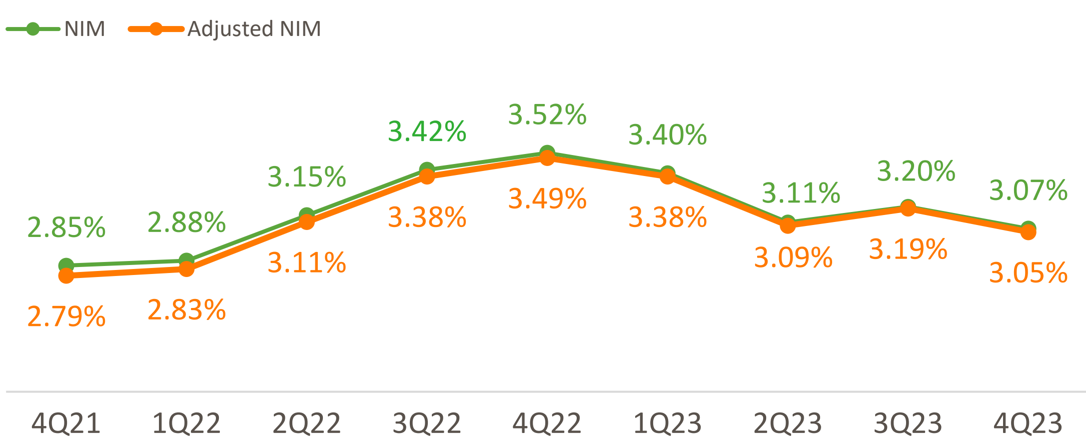

Note: $ in billions unless otherwise noted
See notes on slide 64

# Net Interest Income | Driving Growth Over Time

## Net Interest Income (FTE)[1]




## Net Interest Margin % (NIM)



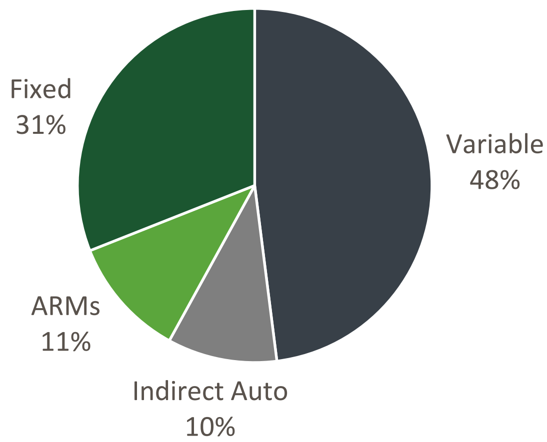

## NIM Rollforward

| | |
|---|---|
| **3Q23 NIM** | **3.20%** |
| Spread, net of free funds<br>Higher earnings assets yields offset by higher funding costs | (0.09%) |
| FHLB Stock Dividends<br>Lower stock dividends QoQ | (0.02%) |
| Hedging | (0.02%) |
| **4Q23 NIM** | **3.07%** |

Note: $ in millions unless otherwise noted
See reconciliation on slide 28 (NIM); See notes on slide 64

# Loan Yields | Benefitting From Fixed Rate Re-Pricing

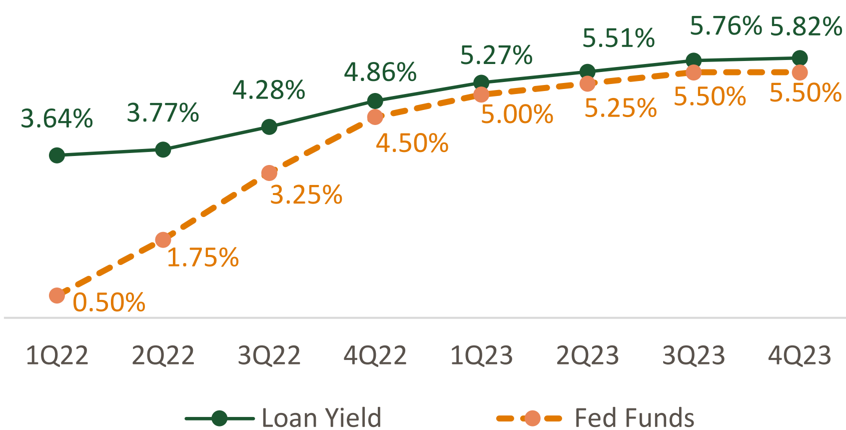
## Loan Portfolio Composition (as of 4Q23)




## Highlights

- Both variable rate and short-term loan portfolios benefited from asset repricing
  - Auto portfolio weighted-average life (WAL) less than 2 years
  - Residential mortgage-ARM WAL of 4 years
  - RV/Marine WAL of 4 years
- Fixed rate loan repricing opportunity of approximately $13 - 15 billion across FY24 with ~350bps of yield pickup

## Total Loan Yield Trend




## Select Portfolios Benefitting from Fixed Rate Repricing

| | 4Q22 | 4Q23 | Chg. | **New Production Yields (4Q23)** |
|---|---|---|---|---|
| Auto | 3.74% | 4.82% | +108bps | **7.24%** |
| RV/Marine | 4.45% | 5.13% | +68bps | **7.71%** |
| Residential Mortgage | 3.33% | 3.76% | +43bps | **7.00%** |

# Net Interest Income Outlook

## Drivers of Net Interest Income

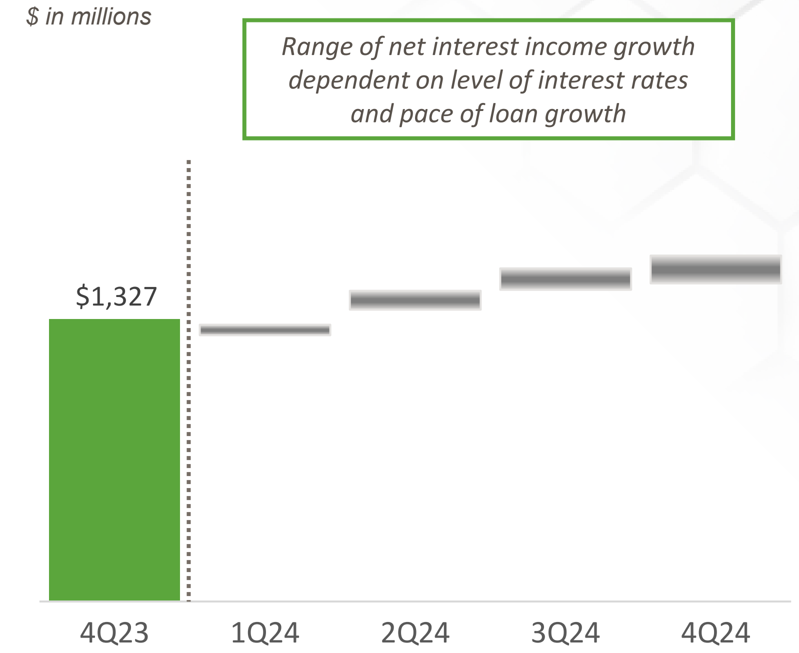
### 1 Continued Loan Growth

- **Expect acceleration of loans** in 2024
- **Broad-based organic growth opportunities**, focused on funding high return loan growth

### 2 Stable to Rising Net Interest Margin

- **Fixed Asset Repricing**: ~$13 - 15 billion of fixed rate loan repricing opportunity across FY24 with ~350bps of yield pickup
- **Disciplined Down Deposit Beta Management:** Substantial repricing opportunity through 2024 will assist in mitigation of variable rate loan impacts
- **Hedging Program**: Expect benefit from lower negative carry

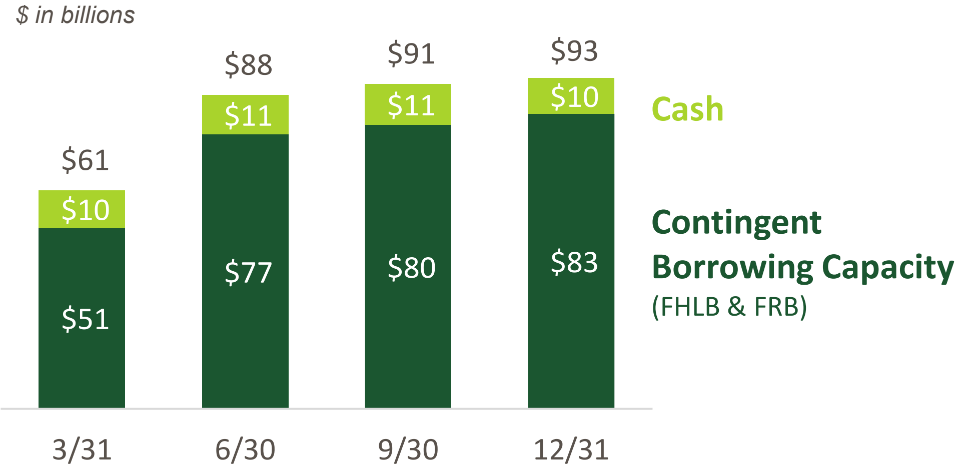
## Net Interest Income




**Expect Sequential Net Interest Income Dollar Growth Across 2024**

# Diversified Sources of Liquidity

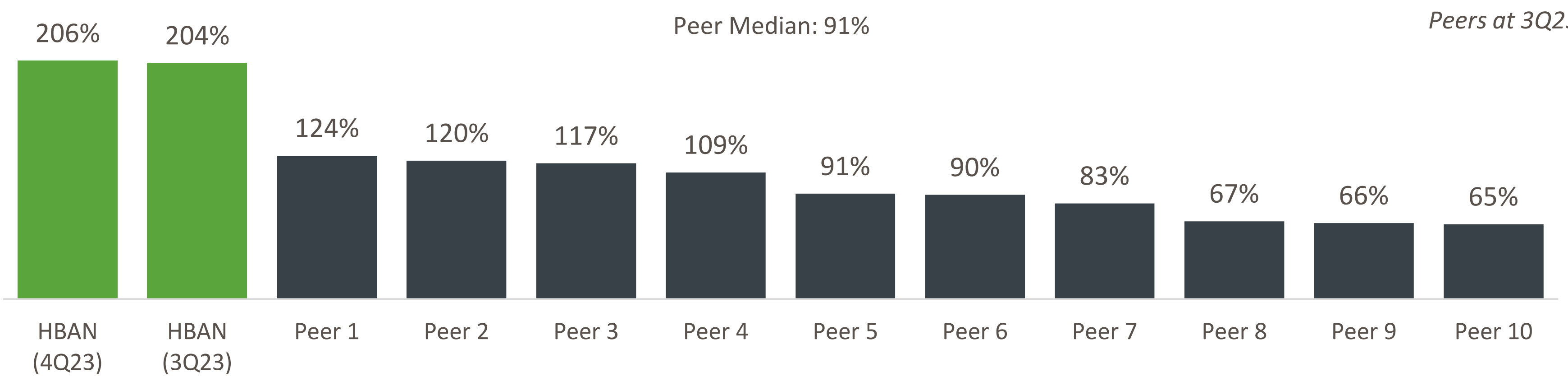
## Robust Level of Available Liquidity[1]




## Highlights

- **Peer leading available liquidity** as a percent of uninsured deposits highlighting the proactive approach to liquidity risk management and strength of our granular deposit base
- As of 12/31, cash and available liquidity total of $93 billion
- Additional sources of liquidity include $6.5 billion of unpledged securities (market value) at 12/31

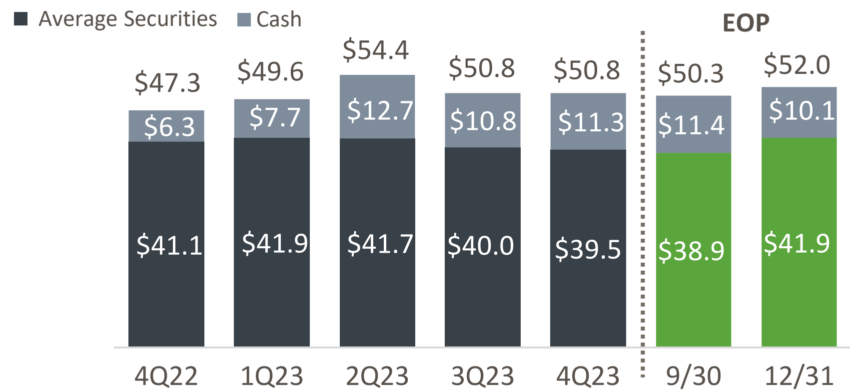
## Cash + Borrowing Capacity as a % of Uninsured Deposits[1]




See notes on slide 64

# Securities Portfolio

## Average Securities + Cash[1]

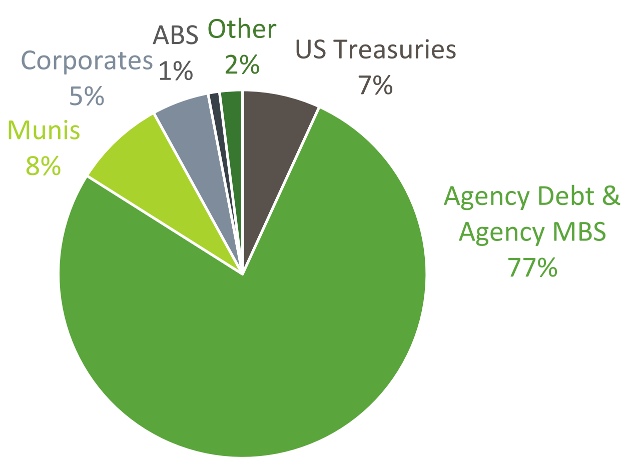



| | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|
| *Sec + Cash % Assets (ADB)* | 26% | 27% | 29% | 27% | 27% |
| *Sec Yields %* | 3.26% | 3.56% | 3.82% | 4.15% | 4.23% |

## Highlights

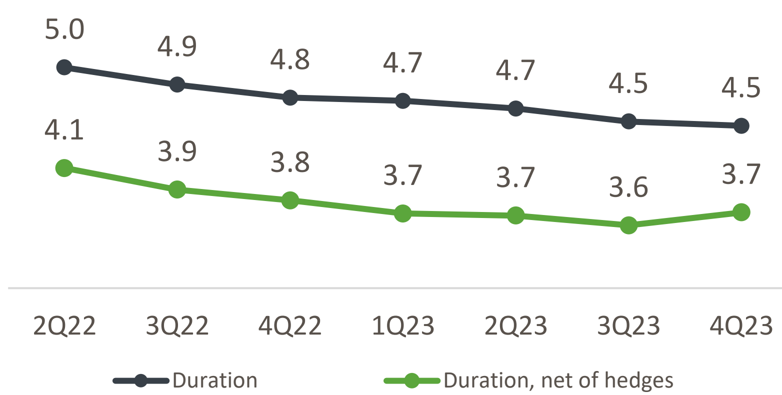
- Reinitiated securities re-investing in Q4, purchased $3.0 billion at a 5.40% yield
- Incremental growth in short duration Treasuries (HQLA)
- Strategically lowered portfolio duration since 2021
- Securities yields increased 8bps QoQ
- 38% of portfolio classified as HTM to protect capital
- AFS portfolio hedged with pay fixed swaps; reduces duration risk and protects AOCI / capital and liquidity

## 4Q23 Securities Portfolio Composition (EOP)




## High Quality, Short Duration Portfolio[2]

*In years*



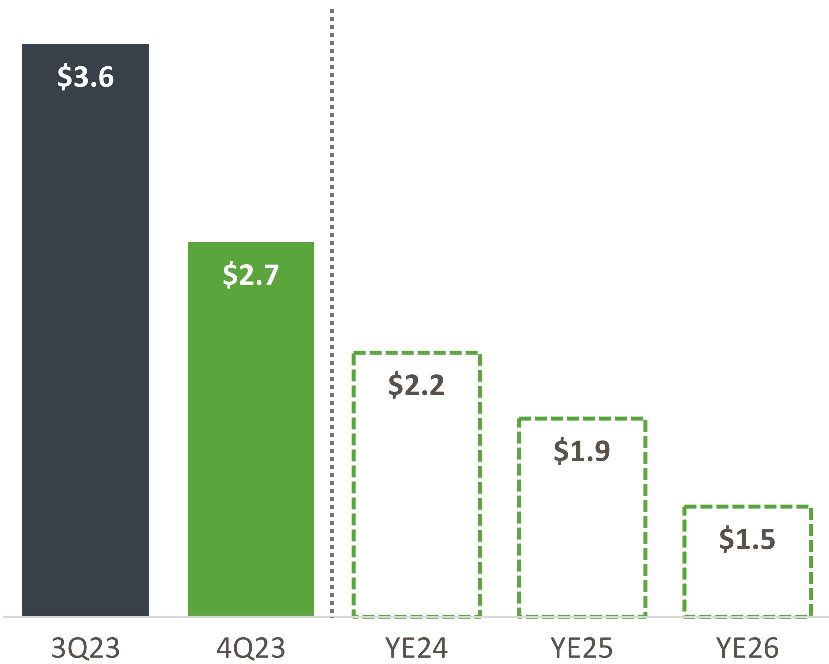

Note: $ in billions unless otherwise noted

See notes on slide 64

# Accumulated Other Comprehensive Income Dollars

## AOCI Recapture[1]

*$ in billions*




**26%**

**AOCI Recaptured 3Q23 vs 4Q23**

**18%** **31%** **44%**

**Projected AOCI Burndown vs 4Q23**

## Highlights

- Projecting ~44% total AOCI accretion by YE26
- AOCI recaptured to date represents 52bps of tangible common equity
- Dynamically managing hedge position subject to risk profile and market conditions

## Components of Fair Value (FV) Mark on Investment Securities

*$ in billions*

| | | Securities (cost) | Gross Unrealized gain / (loss) | Hedge FV (unallocated) | Net FV Impact |
|---|---|---|---|---|---|
| 4Q23 | AFS | $28.6 | ($3.3) | $0.6 | ($2.6) |
| | HTM | $15.7 | ($2.0) | - | ($2.0) |
| | Total | $44.3 | ($5.3) | $0.6 | ($4.6) |

*Excludes Other Securities; pre-tax*

Note: AOCI burndown assumptions based on implied market rates at 12/31/23
See notes on slide 64

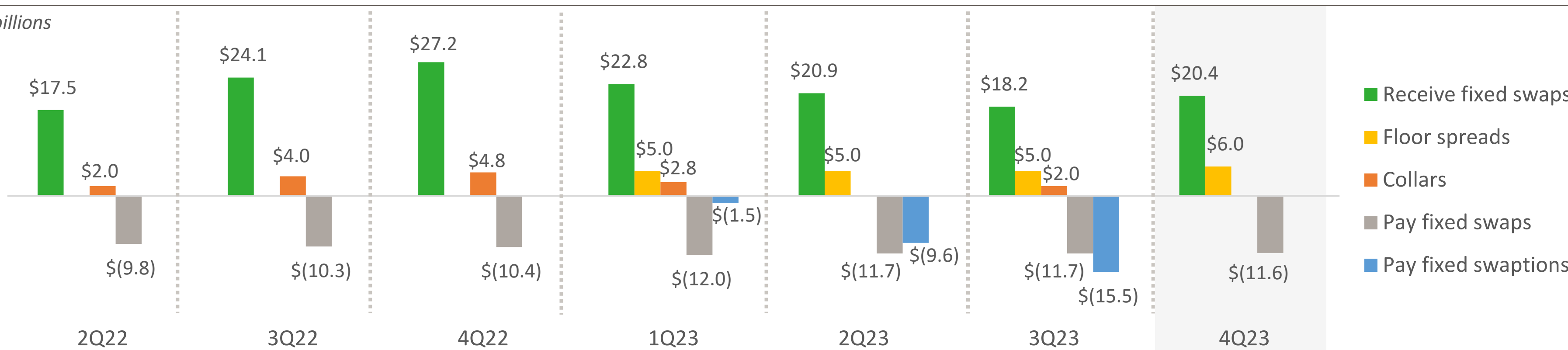
# Balance Sheet Management Strategy

## Hedging Program Overview

| | Program | Notional ($) | Weighted Avg Rate (%) | WAL (Years) | Description | 4Q23 Actions |
|---|---|---|---|---|---|---|
| **Capital Protection:** Designed to protect capital against higher rate scenarios | PF Swaps | $11.6 | 1.49 | 3.53 | Protects capital if rates increase | No actions |
| | PF Swaptions | ---- | --- | --- | Economic Hedges: 6-month/1-year swaptions on 5-year swaps to protect capital from tail risk from significant rate moves | Terminated positions in Q4 |
| | **Total PF Swaps** | **$11.6** | | **3.53** | | |
| **NIM Protection:** Reduces volatility & supports a narrow corridor of NIM in lower rate scenarios | RF Swaps | $20.4 | 3.01 | 3.27 | Provides down rate NIM protection | Added $2.1bn forward starting 2-4yr swaps hedging our debt; WA Rate: 4.33% |
| | Floor Spreads | $6.0 | 2.79 / 3.87 | 2.83 | Cost efficient structure to provide down rate NIM protection & reduce near term negative carry | Added $1bn; WA Rate 1.88% / 3.38% |
| | Collars | ---- | --- | --- | Short term swaptions on 5yr swaps to protect against down rate scenarios | Terminated positions in Q4 |
| | **Total RF Swaps** | **$26.4** | | **3.17** | | |

## Hedging Balance Update (EOP)

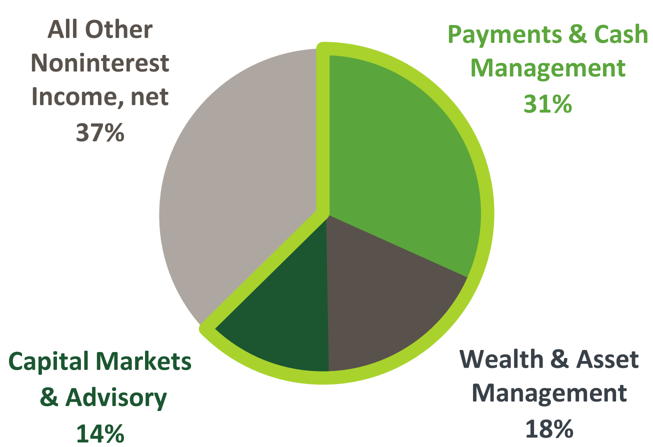
*$ in billions*




Note: $ in billions unless otherwise noted

# Noninterest Income | Aligned Reporting to Key Fee Areas

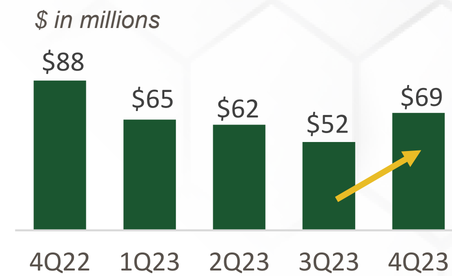
## Fee Revenue Mix (4Q23)(1)




**Key Fee Areas Represent ~63% of Total Noninterest Income(2)**

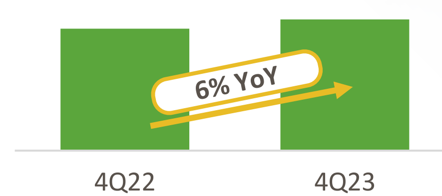
## 1 Capital Markets & Advisory

- Poised for reacceleration as risk to higher interest rates subsides
- Building incremental product capabilities to drive synergies in core business



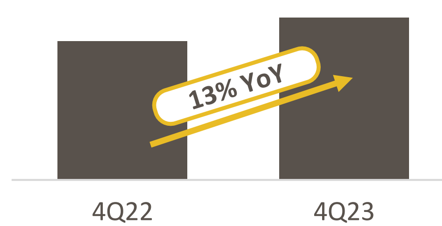

## 2 Payments & Cash Management

- Sustained spend growth and deepening
- Continue to expand capabilities to further capture TM opportunities within customer base




## 3 Wealth & Asset Management

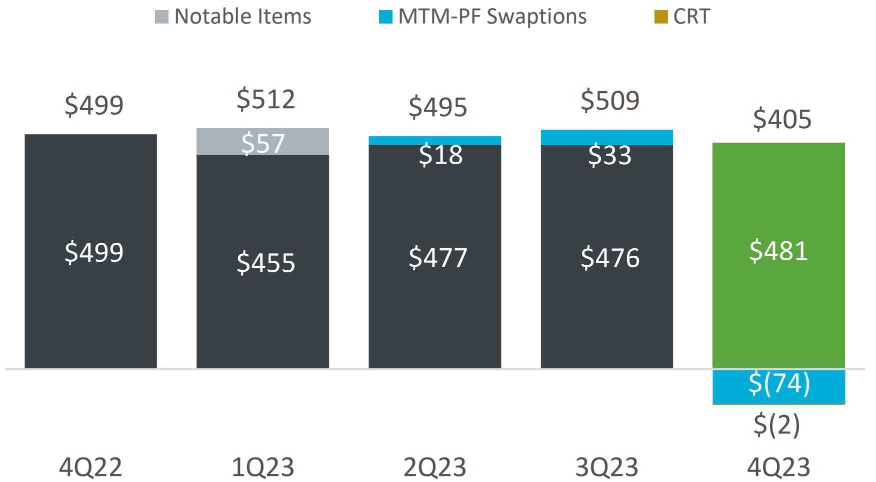
- Executing strategy to deepen advisory services penetration in customer base, from 1.7% in 2021 to 2.2% in 2023, and driving to industry benchmark of 3 - 5%
- Focused on gathering AUM to drive recurring revenue and realizing benefits from 1H23 realignment



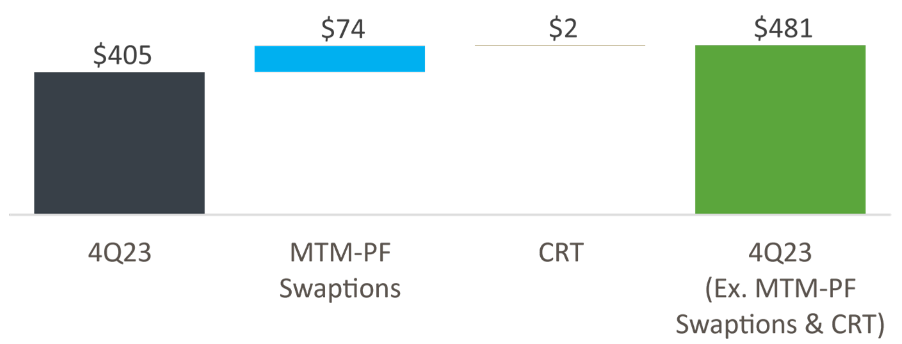

See notes on slide 64

# Noninterest Income | Diversified Fee Revenues

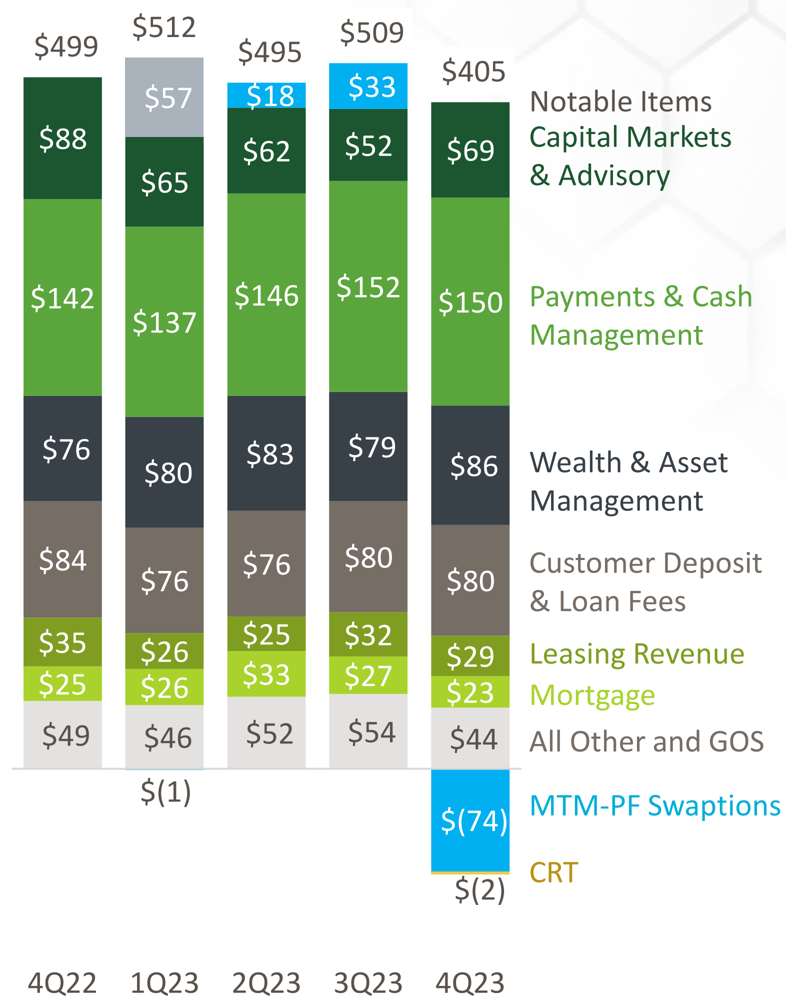
## Noninterest Income




## Impacts on Noninterest Income



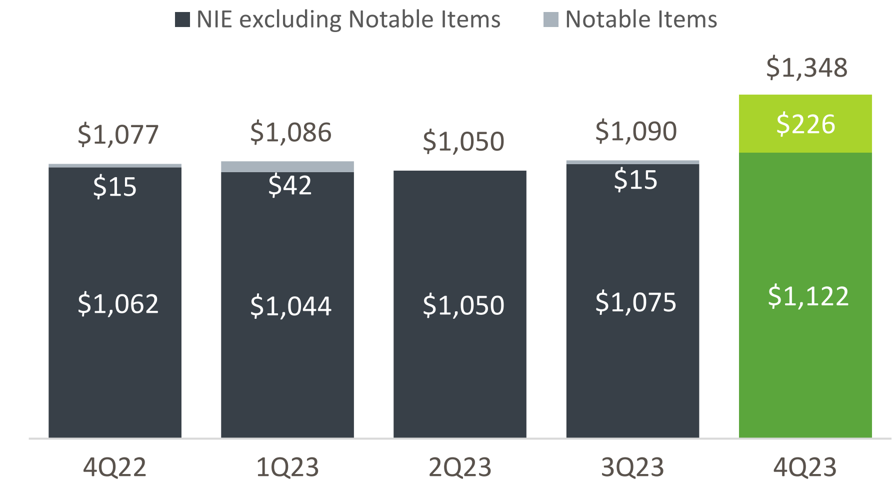

## Noninterest Income by Category (1)(2)




Note: $ in millions unless otherwise noted
See notes on slide 64

# Noninterest Expense

## Noninterest Expense (NIE)




## Highlights

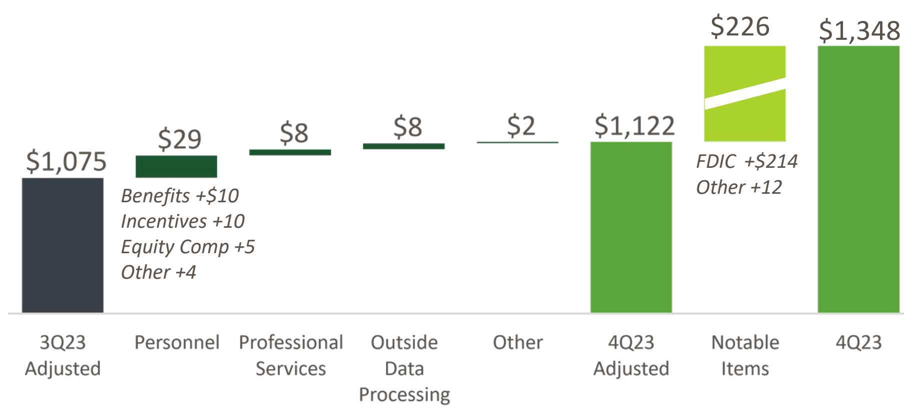
**vs Linked Quarter**

- Reported NIE increased $258 million
  - $226 million of Notable Items include expenses related to the FDIC DIF special assessment, continued staffing efficiencies, and corporate real estate consolidation
- Adjusted NIE increased $47 million, or 4.4%, driven by personnel, outside data processing, professional services, occupancy and all other smaller variances

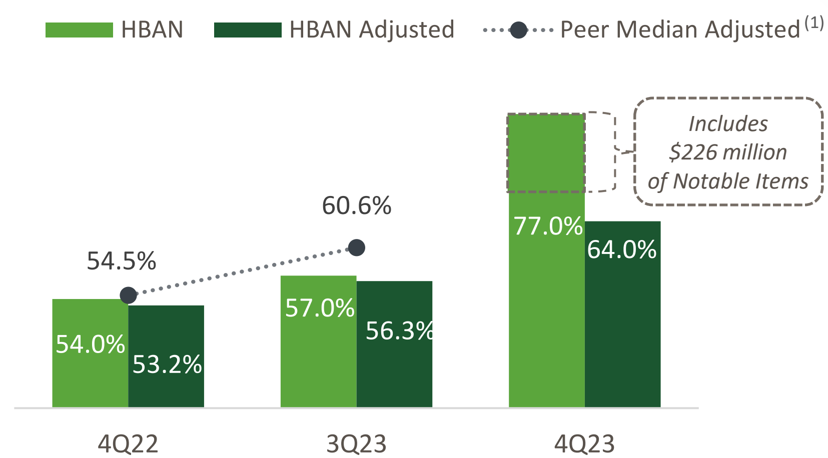
**vs Linked Year**

- Reported NIE increased $271 million; adjusted for Notable Items, expenses increased by $60 million, or 5.6%

## Quarterly Noninterest Expense



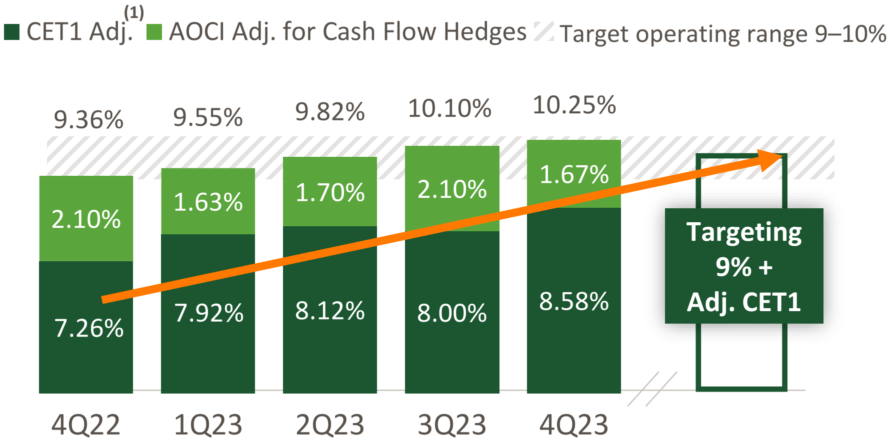

## Efficiency Ratio




Note: $ in millions unless otherwise noted
Note: See reconciliations on slide 27 (Noninterest Expense, Efficiency); See notes on slide 64

# Capital Positioning | Robust Capital Generation Power

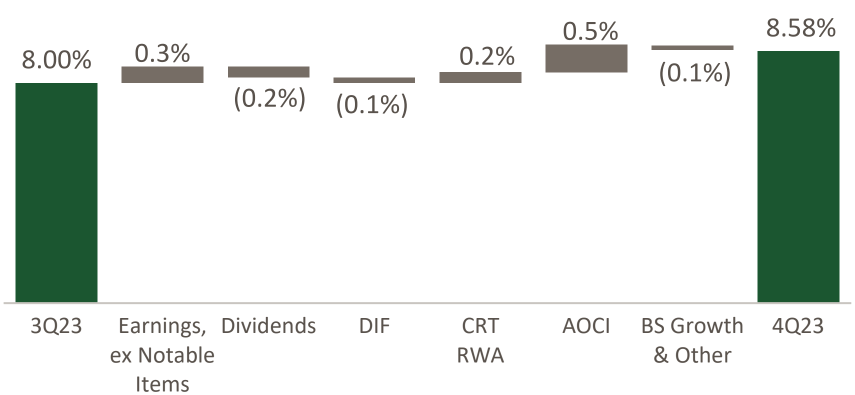
## CET1 Ratio



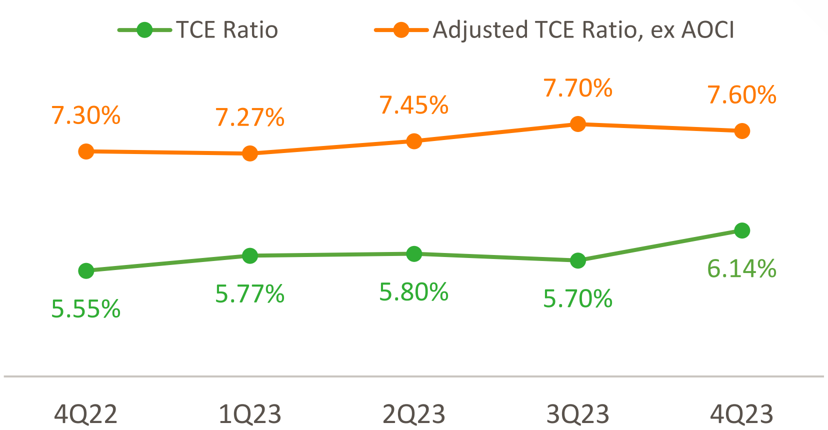

## Highlights

- Inclusive of AOCI and one-time actions, adjusted CET1 increased QoQ (+58 bps)
- Capital Priorities include
    1) Fund Organic Growth
    2) Dividend
    3) Buybacks/other
- Expect to deploy capital to fund organic growth and further increase adjusted CET1

## Adjusted CET1 Ratio Drivers[1]



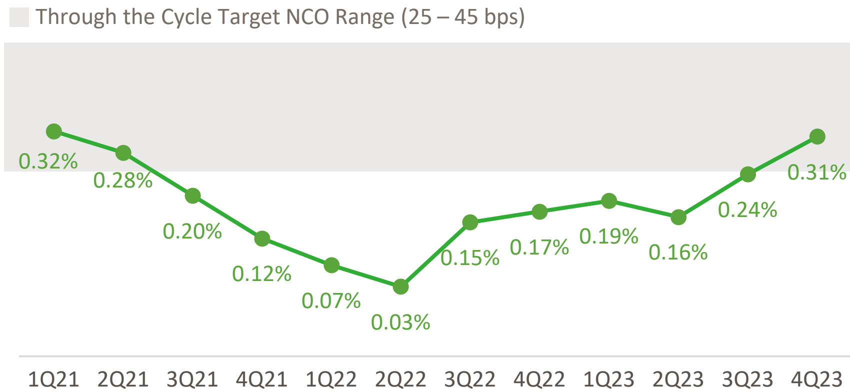

## Tangible Common Equity




See reconciliations on slide 28 (CET1) and 29 (TCE)
See notes on slide 64

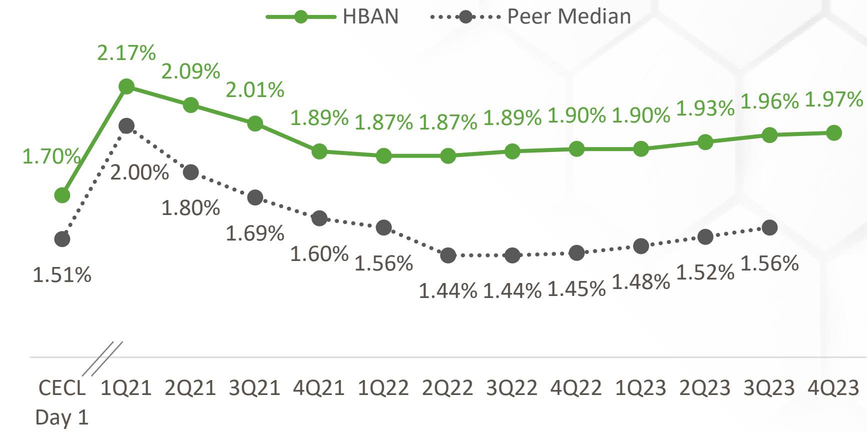
# Asset Quality and Reserve | Top Tier Reserve Profile

## Net Charge-off Ratio

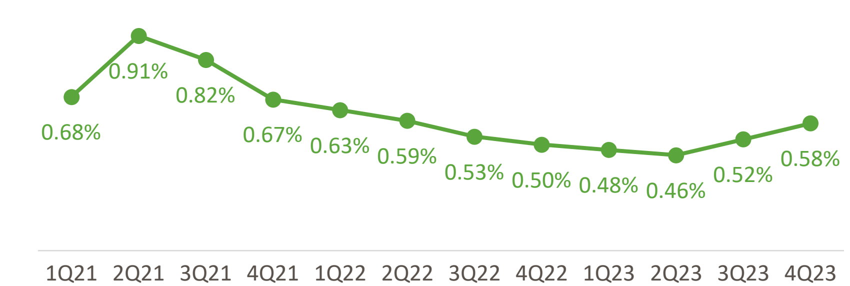



| *Full Year NCOs* | *2021* | *2022* | *2023* |
|---|---|---|---|
| | *0.23 %* | *0.11 %* | *0.23 %* |

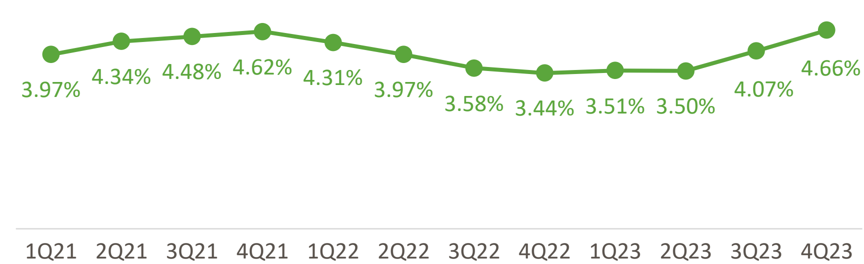
## Allowance for Credit Losses (ACL)




## NPA Ratio




## Criticized Asset Ratio



# 2024 Outlook

| | FY24 vs. FY23 Guidance<br>As of 1/19/24 | Commentary |
|---|---|---|
| Average Loans<br>*FY23 Baseline = $120.9 billion* | Up 3% - 5% | Reflective of accelerated loan growth, while supporting capital accretion |
| Average Deposits<br>*FY23 Baseline = $147.4 billion* | Up 2% - 4% | Acquiring and deepening primary bank relationships |
| Net Interest Income<br>*FY23 Baseline = $5.481 billion* | Down 2% - Up 2% | Supported by earning asset growth; expect to trough in Q1 and sequential expansion over 2024 |
| Noninterest Income<br>(ex-Notable Items,<br>MTM PF Swaptions, and CRT)<br>Non-GAAP<br>*FY23 Baseline = $1.889 billion* | Up 5% - 7% | Continued execution on key focus areas including capital markets, payments and wealth management |
| Noninterest Expense<br>(ex-Notable Items)<br>Non-GAAP<br>*FY23 Baseline = $4.291 billion* | Up ~4.5% | Relatively consistent quarterly core expenses relative to 4Q23 |
| Net Charge-offs | Full Year 2024: 25 - 35 bps | Through the cycle target range remains 25 - 45bps |
| Effective Tax Rate | ~19% | |
| Other Assumptions | Assumes consensus economic outlook | |

See reconciliations on slides 20 (Noninterest Income) and 21 (Expenses); The reconciliation with respect to forward-looking non-GAAP measures is expected to be consistent with actual non-GAAP reconciliations included in the appendix

# Non-GAAP Reconciliation

## Pre-Provision Net Revenue (PPNR), Earnings Per Share (EPS)

| **Pre-Provision Net Revenue** *($ in millions)* | | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|---|
| Total revenue (GAAP) | | $1,961 | $1,921 | $1,841 | $1,877 | $1,721 |
| FTE adjustment | | 9 | 9 | 11 | 11 | 11 |
| Total revenue (FTE) | A | 1,970 | 1,930 | 1,852 | 1,888 | 1,732 |
| Less: gain on sale of business line | | -- | 57 | -- | -- | -- |
| Less: net gain / (loss) on securities | | -- | 1 | (5) | -- | (3) |
| Total Revenue (FTE), excluding net gain / (loss) on securities and notable items | B | 1,970 | 1,872 | 1,857 | 1,888 | 1,735 |
| | | | | | | |
| Noninterest expense | C | 1,077 | 1,086 | 1,050 | 1,090 | 1,348 |
| Notable Items: | | | | | | |
| Less: FDIC Deposit Insurance Fund (DIF) special assessment | | -- | -- | -- | -- | 214 |
| Less: Other notable items | | 15 | 42 | -- | 15 | 12 |
| Noninterest expense, excluding Notable Items | D | 1,062 | 1,044 | 1,050 | 1,075 | 1,122 |
| Pre-provision net revenue (PPNR) | (A-C) | $893 | $844 | $802 | $798 | $384 |
| PPNR, adjusted | (B–D) | $908 | $828 | $807 | $813 | $613 |

| **EPS** *($ in millions, except per share amounts)* | 4Q23 | |
|---|---|---|
| Earnings Per Share (GAAP), diluted | | $0.15 |
| Add: Notable Items, after-tax | $179 | $0.12 |
| Adjusted Earnings Per Share (Non-GAAP) | | $0.27 |

# Non-GAAP Reconciliation

## Average Tangible Common Equity, ROTCE

| *($ in millions)* | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY 2023 |
|---|---|---|---|---|---|---|
| Average common shareholders’ equity | $15,292 | $15,973 | $16,359 | $16,256 | $16,275 | $16,217 |
| Less: intangible assets and goodwill | 5,771 | 5,759 | 5,734 | 5,722 | 5,710 | 5,731 |
| Add: net tax effect of intangible assets | 42 | 40 | 36 | 34 | 32 | 35 |
| Average tangible common shareholders’ equity (A) | $9,563 | $10,254 | $10,661 | $10,568 | $10,597 | $10,521 |
| Less: average accumulated other comprehensive income (AOCI) | (3,268) | (2,832) | (2,800) | (3,194) | (3,465) | (3,075) |
| Adjusted average tangible common shareholders’ equity (B) | $12,831 | $13,086 | $13,461 | $13,762 | $14,062 | $13,596 |
| Net income available to common | $617 | $573 | $519 | $510 | $215 | $1,817 |
| Add: amortization of intangibles | 13 | 13 | 13 | 12 | 12 | 50 |
| Add: deferred tax | (3) | (3) | (3) | (2) | (2) | (10) |
| Adjusted net income available to common | 627 | 583 | 529 | 520 | 225 | 1,857 |
| Adjusted net income available to common (annualized) (C) | $2,488 | $2,364 | $2,122 | $2,063 | $893 | $1,857 |
| Return on average tangible shareholders’ equity (C/A) | 26.0% | 23.1% | 19.9% | 19.5% | 8.4% | 17.6% |
| Return on average tangible shareholders’ equity, ex AOCI (C/B) | 19.4% | 18.1% | 15.8% | 15.0% | 6.4% | 13.7% |

| *($ in millions)* | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY 2023 |
|---|---|---|---|---|---|---|
| Adjusted net income available to common (annualized) (C) | $2,488 | $2,364 | $2,122 | $2,063 | $893 | $1,857 |
| | | | | | | |
| Return on average tangible shareholders’ equity | 26.0% | 23.1% | 19.9% | 19.5% | 8.4% | 17.6% |
| Add: Notable Items, after tax (D) | 12 | (10) | -- | 12 | 179 | 181 |
| Adjusted net income available to common (annualized) (E) | $2,536 | $2,323 | $2,122 | $2,111 | $1,603 | $2,038 |
| Adjusted return on average tangible shareholders’ equity (E/A) | 26.5% | 22.7% | 19.9% | 20.0% | 15.1% | 19.4% |
| Adjusted return on average tangible shareholders’ equity, ex AOCI (E/B) | 19.8% | 17.8% | 15.8% | 15.3% | 11.4% | 15.0% |

# Non-GAAP Reconciliation

## Adjusted Noninterest Expense, Efficiency

| **Efficiency Ratio** *($ in millions)* – Pre-tax | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|
| Noninterest expense (GAAP) | $1,077 | $1,086 | $1,050 | $1,090 | $1,348 |
| Less: intangible amortization | 13 | 13 | 13 | 12 | 12 |
| Noninterest expense less amortization of intangibles (A) | $1,064 | $1,073 | $1,037 | $1,078 | $1,336 |
| Less: Notable Items, pre-tax | 15 | 42 | -- | 15 | 226 |
| Adjusted noninterest expense, efficiency (Non-GAAP) (B) | $1,049 | $1,031 | $1,037 | $1,063 | $1,110 |
| | | | | | |
| Total Revenue (GAAP) | $1,961 | $1,921 | $1,841 | $1,877 | $1,721 |
| FTE adjustment | 9 | 9 | 11 | 11 | 11 |
| Less: gain / (loss) on securities | -- | 1 | (5) | -- | (3) |
| Less: gain on sale of business line | -- | 57 | -- | -- | -- |
| FTE revenue less gain / (loss) on securities (C) | $1,970 | $1,872 | $1,857 | $1,888 | $1,735 |
| | | | | | |
| Efficiency Ratio (A/C) | 54.0% | 55.6% | 55.9% | 57.0% | 77.0% |
| Adjusted Efficiency Ratio (B/C) | 53.2% | 55.1% | 55.9% | 56.3% | 64.0% |

| **Noninterest Expense** *($ in millions)* | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|
| Noninterest expense (GAAP) | $1,077 | $1,086 | $1,050 | $1,090 | $1,348 |
| Less: Notable Items, pre-tax | 15 | 42 | -- | 15 | 226 |
| Adjusted Noninterest expense (Non-GAAP) | $1,062 | $1,044 | $1,050 | $1,075 | $1,122 |

# Non-GAAP Reconciliation

## Net Interest Margin%, Common Equity Tier 1 (CET1)

| **Net Interest Margin** *(in percent)* | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|---|---|---|---|
| Net Interest Margin (GAAP) | 2.85% | 2.88% | 3.15% | 3.42% | 3.52% | 3.40% | 3.11% | 3.20% | 3.07% |
| Less: Purchase Accounting Accretion | (0.06%) | (0.05%) | (0.04%) | (0.04%) | (0.03%) | (0.02%) | (0.02%) | (0.01%) | (0.02%) |
| Adjusted Net Interest Margin (Non-GAAP) | 2.79% | 2.83% | 3.11% | 3.38% | 3.49% | 3.38% | 3.09% | 3.19% | 3.05% |

| **CET1 – AOCI Impact** *($ in millions)* | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|
| Common Equity Tier 1 (A) | $13,290 | $13,588 | $13,885 | $14,211 | $14,212 |
| Add: accumulated other Comprehensive income (loss) (AOCI) | (3,096) | (2,755) | (3,006) | (3,622) | (2,676) |
| Less: cash flow hedge | (113) | (443) | (612) | (662) | (363) |
| Adjusted Common Equity Tier 1 (B) | $10,307 | $11,276 | $11,491 | $11,251 | $11,899 |
| Risk Weighted Assets (C) | $141,940 | $142,335 | $141,432 | $140,664 | $138,686 |
| Common Equity Tier 1 ratio (A/C) | 9.36% | 9.55% | 9.82% | 10.10% | 10.25% |
| Adjusted CET1 Ratio (B/C) | 7.26% | 7.92% | 8.12% | 8.00% | 8.58% |
| AOCI impact adjusted for cash flow hedges on loan portfolio | 2.10% | 1.63% | 1.70% | 2.10% | 1.67% |

| **CET1 – ACL Impact** *($ in millions)* | 3Q23 | 4Q23 |
|---|---|---|
| Common Equity Tier 1 (A) | $14,211 | $14,212 |
| Add: allowance for credit losses (ACL) | 2,368 | 2,400 |
| Adjusted Common Equity Tier 1 (B) | $16,579 | $16,612 |
| Risk Weighted Assets (C) | $140,664 | $138,686 |
| Common Equity Tier 1 ratio (A/C) | 10.10% | 10.25% |
| CET1 Adjusted for ACL ratio (B/C) | 11.79% | 11.98% |
| ACL Impact | 1.69% | 1.73% |

# Non-GAAP Reconciliation

## Tangible common equity ratio, Tangible book value per share

| **Tangible Common Equity Ratio** *($ in millions)* | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|---|---|---|---|
| Huntington shareholders' equity | $19,297 | $18,452 | $17,950 | $17,136 | $17,731 | $18,758 | $18,788 | $18,483 | $19,353 |
| Less: preferred stock | 2,167 | 2,167 | 2,167 | 2,167 | 2,167 | 2,484 | 2,484 | 2,484 | 2,394 |
| Common shareholders' equity | $17,130 | $16,285 | $15,783 | $14,969 | $15,564 | $16,274 | $16,304 | $15,999 | $16,959 |
| Less: goodwill | 5,349 | 5,349 | 5,571 | 5,571 | 5,571 | 5,561 | 5,561 | 5,561 | 5,561 |
| Less: other intangible assets, net of tax | 191 | 180 | 171 | 161 | 154 | 142 | 132 | 122 | 113 |
| Tangible common equity (A) | $11,590 | $10,756 | $10,041 | $9,237 | $9,839 | $10,571 | $10,611 | $10,316 | $11,285 |
| Less: accumulated other comprehensive income (loss) | (229) | (1,314) | (2,098) | (3,276) | (3,098) | (2,755) | (3,006) | (3,622) | (2,676) |
| Adjusted tangible equity (B) | $11,819 | $12,070 | $12,139 | $12,513 | $12,937 | $13,326 | $13,617 | $13,938 | $13,961 |
| | | | | | | | | | |
| Total assets | $174,064 | $176,856 | $178,782 | $179,402 | $182,906 | $189,070 | $188,505 | $186,650 | $189,368 |
| Less: goodwill | 5,349 | 5,349 | 5,571 | 5,571 | 5,571 | 5,561 | 5,561 | 5,561 | 5,561 |
| Less: other intangible assets, net of tax | 191 | 180 | 171 | 161 | 154 | 142 | 132 | 122 | 113 |
| Tangible assets (C) | $168,524 | $171,327 | $173,040 | $173,670 | $177,181 | $183,367 | $182,812 | $180,967 | $183,694 |
| | | | | | | | | | |
| Tangible common equity / tangible asset ratio (A/C) | 6.88% | 6.28% | 5.80% | 5.32% | 5.55% | 5.77% | 5.80% | 5.70% | 6.14% |
| Adjusted tangible common equity / tangible asset ratio (B/C) | 7.01% | 7.05% | 7.02% | 7.21% | 7.30% | 7.27% | 7.45% | 7.70% | 7.60% |

| **TBV per Share** *($ in millions, except per share amounts)* | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|---|---|---|---|---|---|---|---|---|
| Number of common shares outstanding (D) | 1,438 | 1,439 | 1,442 | 1,443 | 1,443 | 1,444 | 1,448 | 1,448 | 1,448 |
| Tangible book value per share (A/D) | $8.06 | $7.47 | $6.96 | $6.40 | $6.82 | $7.32 | $7.33 | $7.12 | $7.79 |
| Adjusted tangible book value per share (B/D) | $8.22 | $8.38 | $8.42 | $8.67 | $8.96 | $9.23 | $9.40 | $9.63 | $9.64 |

# Appendix

Welcome.

# 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**

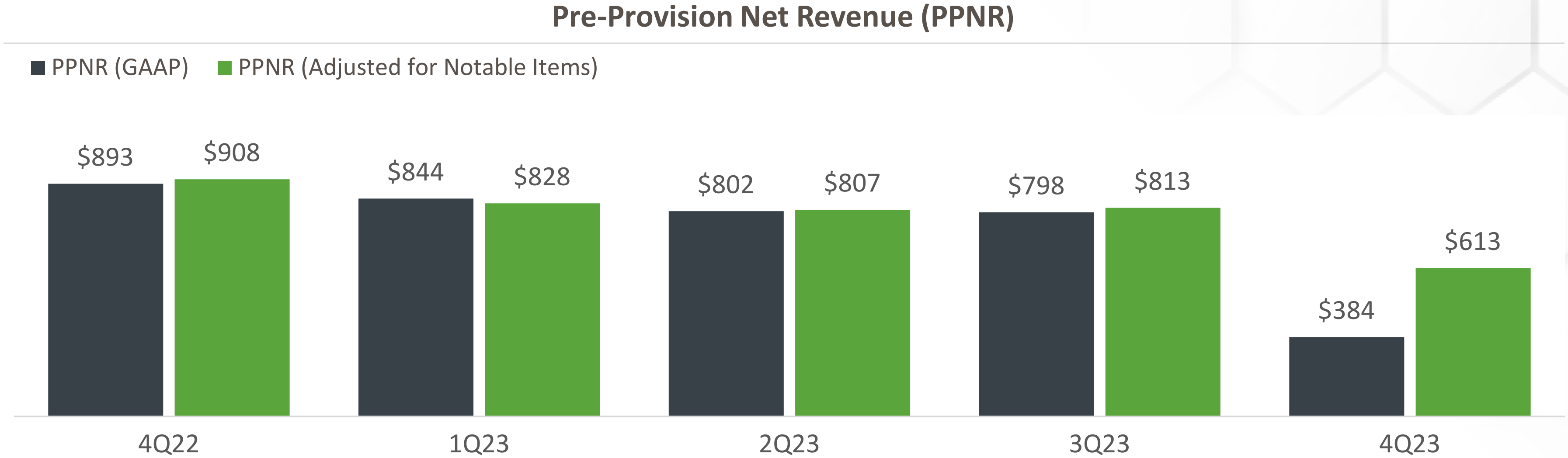
*From time to time, revenue, expenses, or taxes are impacted by items judged by management to be outside of ordinary banking activities and/or by items that, while they may be associated with ordinary banking activities, are so unusually large that their outsized impact is believed by management at that 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.*

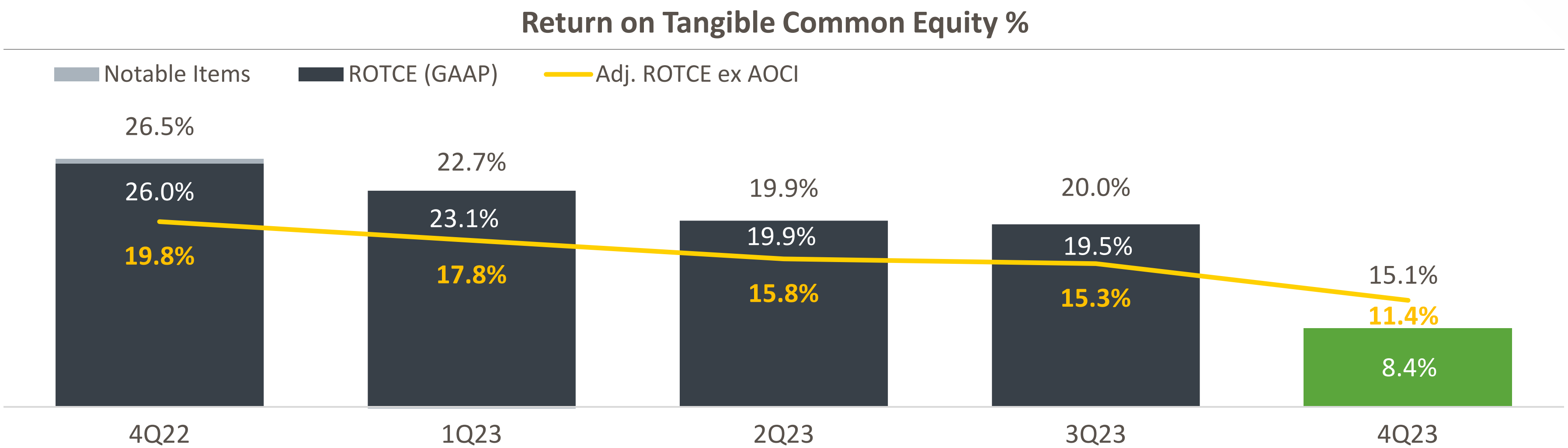
**Noninterest Income Presentation**

*During the 2023 fourth quarter, the Company updated the presentation of noninterest income categories to be based on product and service type. All prior period results have been adjusted to conform to the current presentation. See slide 35 for additional detail.*

# Table of Contents

# Driving Sustained Profitability




Note: $ in millions unless otherwise noted
See reconciliation on slide 25 (PPNR) and 26 (ROTCE)

# Noninterest Income | Strategically Realigning Categories

| Noninterest Income *($ in millions)* | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Description |
|---|---|---|---|---|---|---|
| Payments and cash management revenue | $142 | $137 | $146 | $152 | $150 | Credit and debit interchange fees and fees earned from providing cash management services to corporate deposit customers |
| Wealth and asset management revenue | 76 | 80 | 83 | 79 | 86 | Fees generated from providing services to personal, corporate, and institutional customers, including trust and investment management services, annuity products, and tax reporting services |
| Customer deposit and loan fees | 84 | 76 | 76 | 80 | 80 | Income related to service charges on deposit accounts, loan commitments, and other deposit and lending activity |
| Capital markets and advisory fees | 88 | 65 | 62 | 52 | 69 | Fees for M&A, capital markets activity, interest rate derivatives, underwriting, FX, loan syndication, and customer-related sales activity |
| Leasing revenue | 35 | 26 | 25 | 32 | 29 | Income from operating lease payments and termination of leases |
| Mortgage banking income | 25 | 26 | 33 | 27 | 23 | Gain/loss of mortgage sales, mortgage servicing revenue, and MSR valuation adjustments |
| Insurance income | 18 | 19 | 18 | 18 | 19 | Agency commissions from the sale of insurance premiums to customers |
| Bank owned life insurance income | 15 | 16 | 16 | 18 | 16 | Changes in surrender value of life insurance policies and recognition of death benefits |
| Gain on sale of loans | 2 | 3 | 8 | 2 | 1 | Includes recognition of the net gain on sales of loans |
| Net gains (losses) on sales of securities | - | 1 | (5) | - | (3) | Recognition of the net gain (loss) on sales of securities |
| Other noninterest income | 14 | 63 | 33 | 49 | (65) | Includes a variety of other revenue streams |
| **Total noninterest income** | **$499** | **$512** | **$495** | **$509** | **$405** | |
| Impact of Notable Item: | | | | | | |
| RPS sale (other noninterest income) | - | $57 | - | - | - | |
| **Total adjusted noninterest income (Non-GAAP)** | **$499** | **$455** | **$495** | **$509** | **$405** | |
| *Additional Information:* | | | | | | |
| *Impact of mark-to market on pay-fixed swaptions (other noninterest income)* | - | *$(1)* | *$18* | *$33* | *$(74)* | |
| *CRT* | - | - | - | - | *$(2)* | |

# Medium-Term Financial Targets

**PPNR Growth 6 – 9%**

**ROTCE 20%+**

**ROTCE ex-AOCI 17% – 19%**

**Positive Operating Leverage**

**Operating Assumptions**

- Adjusted CET1 Ratio: 9 – 10%
- Net Charge-offs: 25 – 45 bps through the cycle
- Tax Rate: 19 – 21%

# Impact of Purchase Accounting

| Purchase Accounting Accretion (PAA) Summary | Actuals | | | | | Projected | | | |
|---|---|---|---|---|---|---|---|---|---|
| ($ in millions) | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
| Loans and Leases | $10 | $8 | $5 | $5 | $4 | $3 | $4 | $3 | $3 |
| Long-term Debt | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Deposits | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Other | (2) | (1) | 0 | (2) | 0 | 0 | 0 | 0 | 0 |
| **Subtotal: Net Interest Income** | **11** | **10** | **8** | **6** | **7** | **6** | **7** | **6** | **6** |
| Noninterest income | 7 | 5 | -- | -- | -- | -- | -- | -- | -- |
| Core Deposit Intangible (Noninterest Expense) | (4) | (4) | (4) | (4) | (4) | (4) | (3) | (3) | (3) |
| **Purchase Accounting Pre-tax net impact** | **$14** | **$11** | **$4** | **$2** | **$3** | **$3** | **$3** | **$3** | **$3** |
| **Total PAA NIM Impact** | **3 bp** | **2 bp** | **2 bp** | **1 bp** | **2 bp** | | | | |

- Projected purchase accounting accretion represents scheduled accretion, and does not include impact of any accelerated payoffs in future periods

# Estimated Preferred Dividends

| ($ in millions) | Actuals 3Q23 | 4Q23 | Projected[1] 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|
| Dividends on preferred shares | $37 | $36 | $36 | $35 | $35 | $35 | $141 |
| Impact of preferred stock repurchases | - | (8) | - | - | - | - | - |
| **Net preferred dividends and impact of preferred stock repurchases** | **$37** | **$28** | **$36** | **$35** | **$35** | **$35** | **$141** |

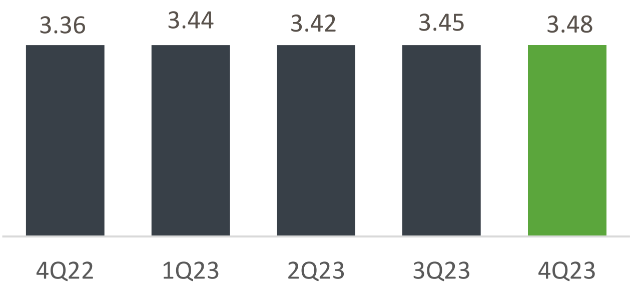
(1) Estimated preferred dividends based on projected interest rates for currently outstanding series of preferred shares.

During 4Q23, $90 million of Series E Preferred shares were acquired in an open market repurchase. The transaction resulted in a gain of $8 million.

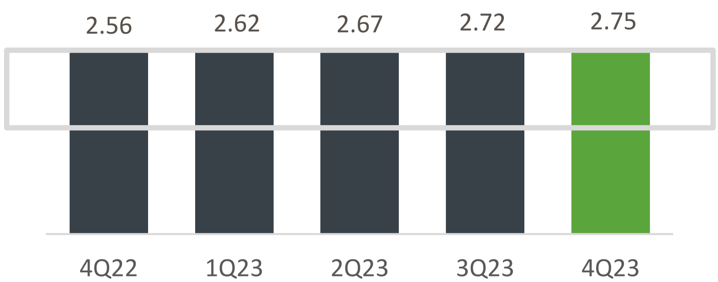
# Consumer and Business Banking Digital Metrics

## Digital Engagement

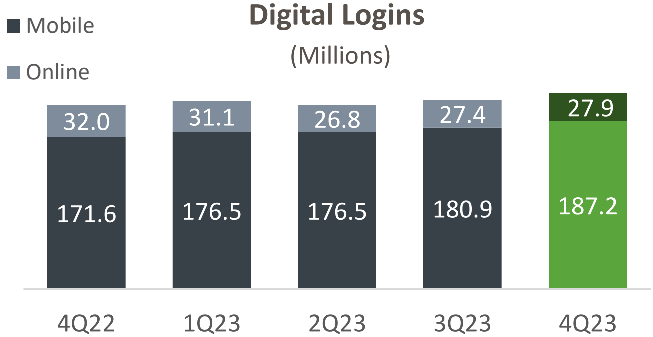
### Average Monthly Active Digital Users[1]
(Millions)




### Average Monthly Active Mobile Users[2]
(Millions)

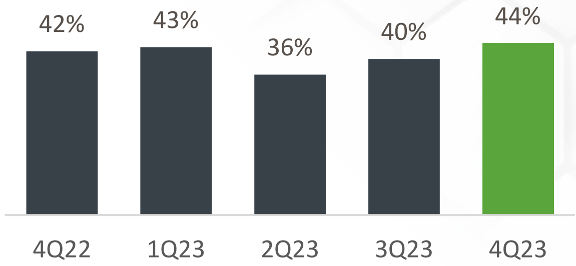



### Digital Logins
(Millions)

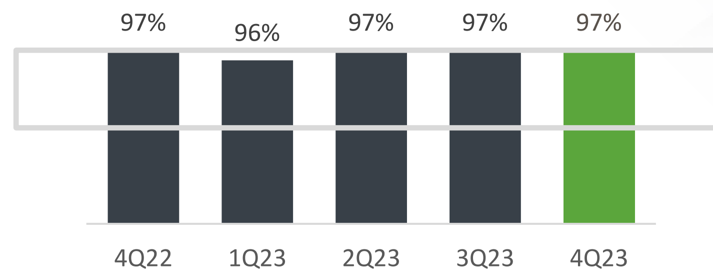



## Digital Originations

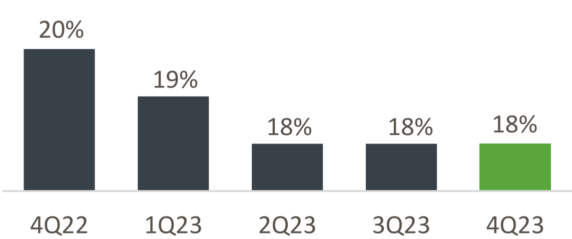
### New Consumer Deposit Accounts[3]
Includes Checking, Savings, MMA




### Digitally-Assisted Mortgage Applications



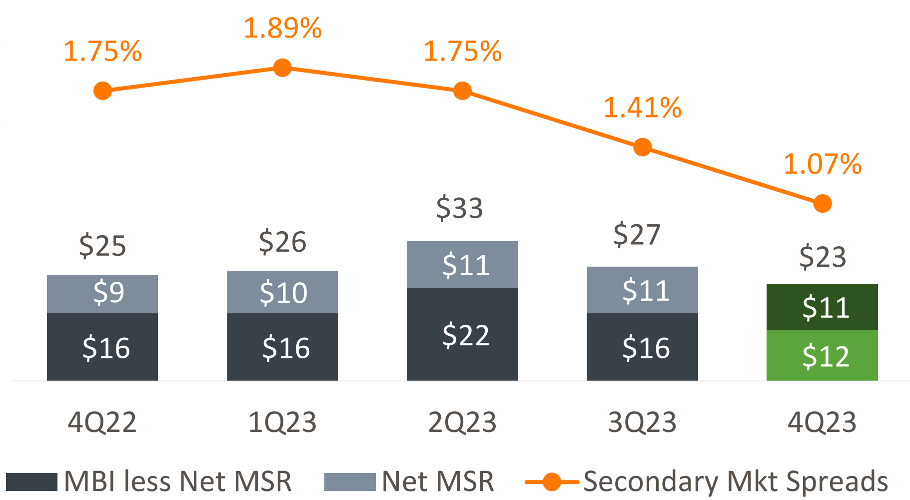

### New Business Deposit Accounts
Includes Checking, Savings, MMA



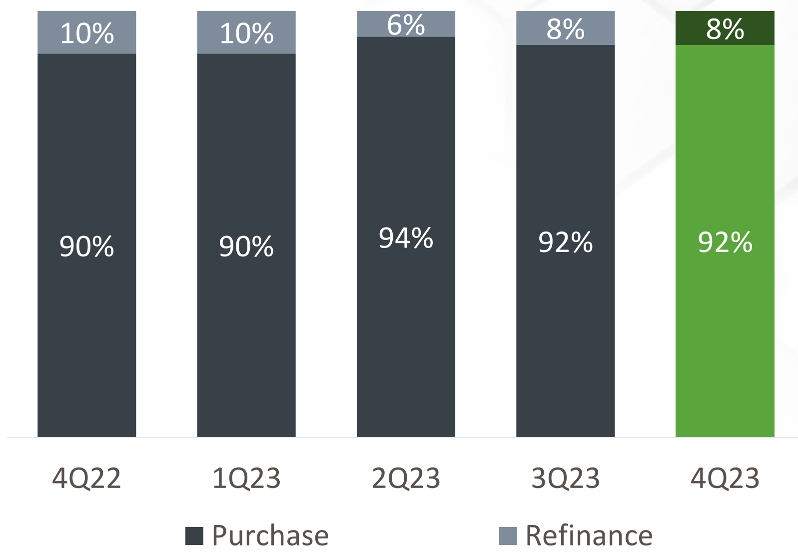

See notes on slide 64

# Mortgage Banking Noninterest Income Summary

## Mortgage Banking Income (MBI)




## Total Production Mix[2]



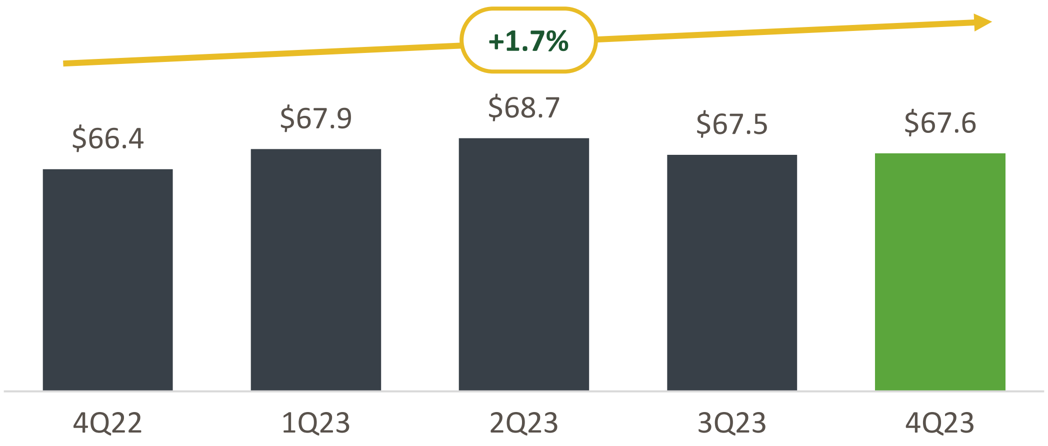

| *($ in billions)* | **4Q23** | 3Q23 | 2Q23 | 1Q23 | 4Q22 |
|---|---|---|---|---|---|
| Mortgage origination volume for sale | **$1.0** | $1.2 | $1.2 | $0.8 | $0.9 |
| Third party mortgage loans serviced[1] | **$33.2** | $33.0 | $32.7 | $32.5 | $32.4 |
| Mortgage servicing rights[1] | **$0.5** | $0.5 | $0.5 | $0.5 | $0.5 |
| MSR % of investor servicing portfolio[1] | **1.55%** | 1.66% | 1.55% | 1.49% | 1.53% |

(1) End of period
(2) Total production includes saleable and portfolio production activity

# Balance Sheet

# Loans and Leases | Loan Growth Optimized for Return

## Commercial Average Loan and Lease Balances




## Highlights

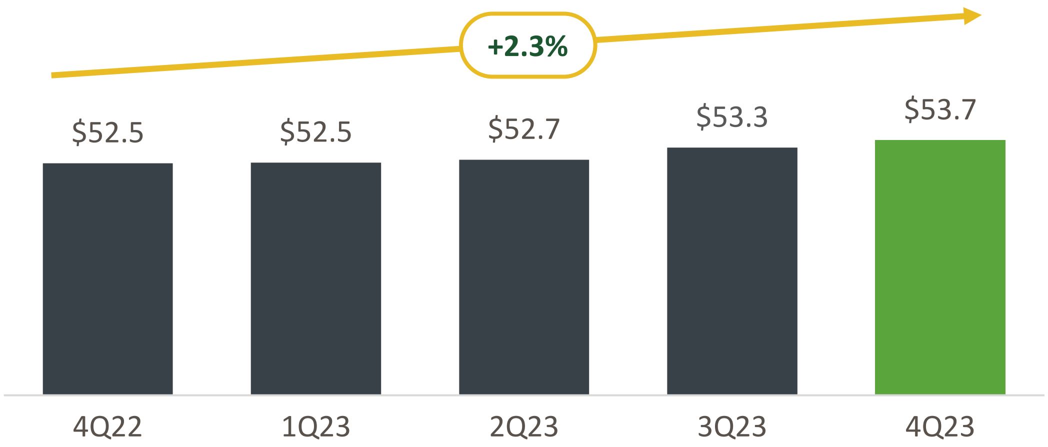
**vs Linked Quarter**

- Average balances increased $0.1 billion, or 0.2%

**vs Prior Year**

- Average balances increased $1.1 billion, or 1.7%

## Consumer Average Loan and Lease Balances




## Highlights

**vs Linked Quarter**

- Average balances increased $0.3 billion, or 0.6%

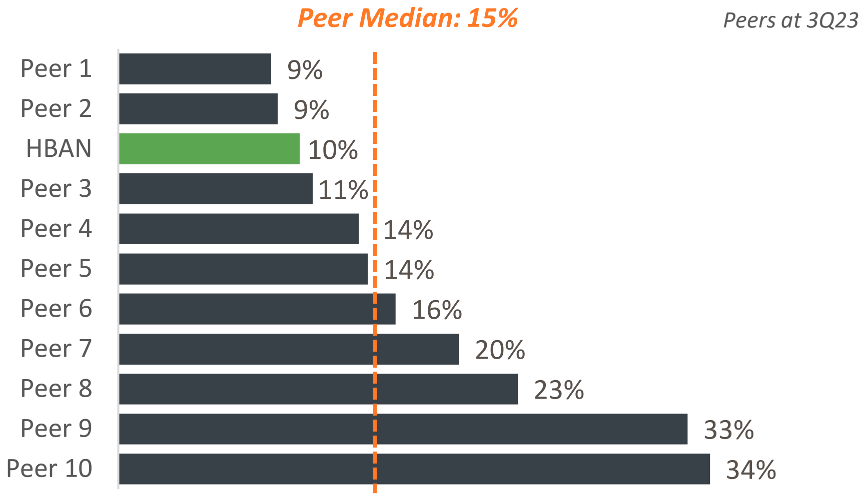
**vs Prior Year**

- Average balances increased $1.2 billion, or 2.3%

Note: $ in billions unless otherwise noted

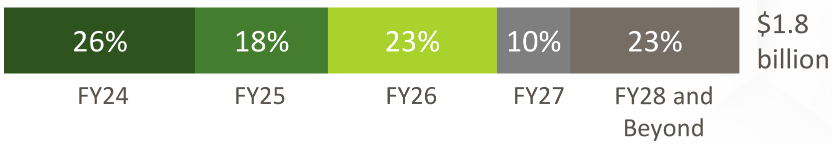
# Commercial Real Estate (CRE) Overview

## CRE Loans as % of Total Loans

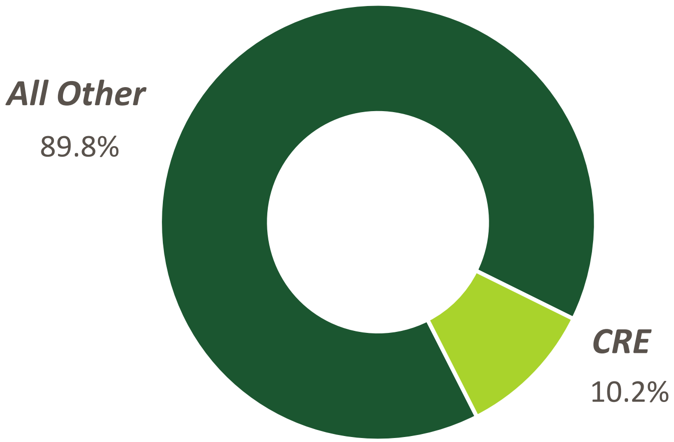



## Portfolio Characteristics

- Well diversified portfolio with rigorous client selection
- CRE reserve coverage 4.2% vs peer median of 2% (3Q23)
  - Office reserve coverage of ~10%
- Office portfolio at 1.5% of total loans, and predominately suburban and multi-tenant
- CRE – Office maturities (% by year):




## Loan Portfolio Composition (4Q23)

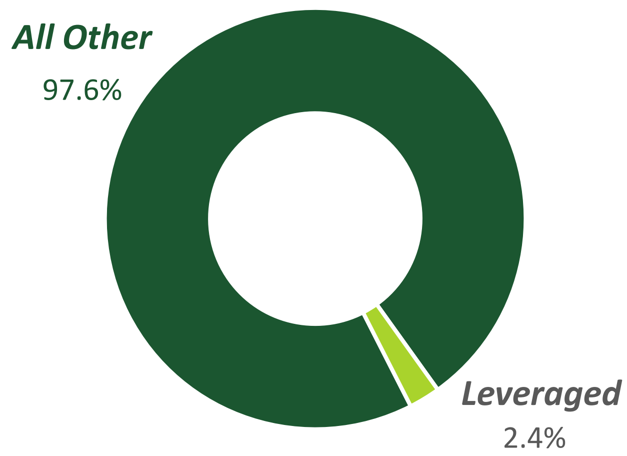



## CRE Diversification by Property Type (4Q23)

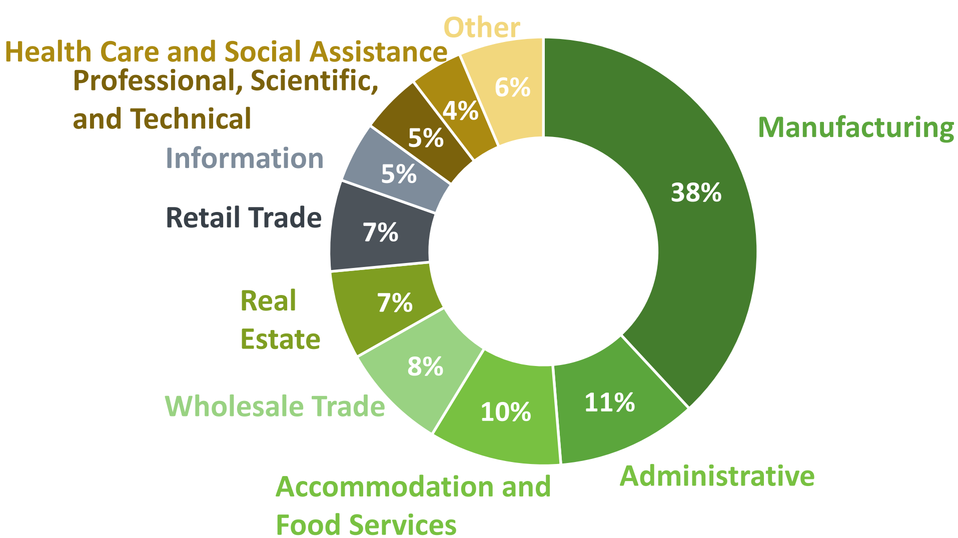
| **Property Type** *($ in billions)* | | **% of Total Loans** |
|---|---|---|
| Multifamily | $4.7 | 3.9% |
| Industrial | 2.0 | 1.7% |
| Office | 1.8 | 1.5% |
| Retail | 1.7 | 1.4% |
| Hotel | 0.9 | 0.8% |
| Other | 1.3 | 0.9% |
| **Total CRE** | **$12.4** | **10.2%** |

# Minimal Exposure to Leveraged Lending

## Loan Portfolio Composition (4Q23)




## Industry Classification of Outstandings



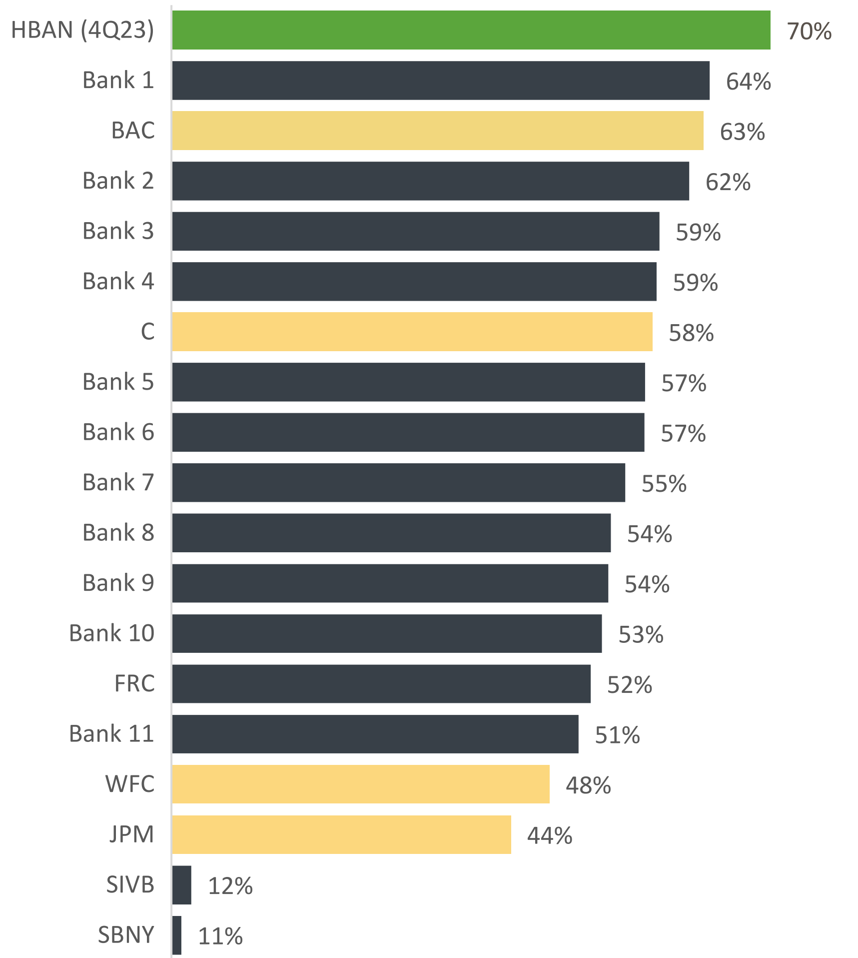

## Highlights

- $2.9 billion, or 2.4% of total loan balances, with a defined portfolio concentration limit
- HNB leveraged defined as: Senior leverage 3.0x, total leverage 4.0x
- The portfolio is built around our relationship strategy with a limited sponsor calling component
- Underwritten and stress tested for performance in higher rate scenarios
- 72% of leveraged portfolio are classified as SNC's

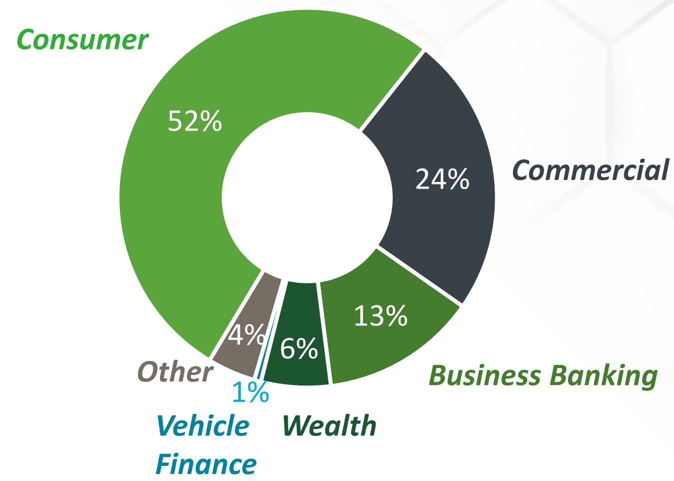
# High Quality, Granular Deposit Franchise

## Leading Percent of Insured Deposits[1]

*Banks at 3Q23*




## Diversification by Business Lines (4Q23)




## ..with Low Average Balances

| | |
|---|---|
| Consumer | $11k per account |
| Business Banking | $39k per account |
| Commercial | $3.7M per relationship |

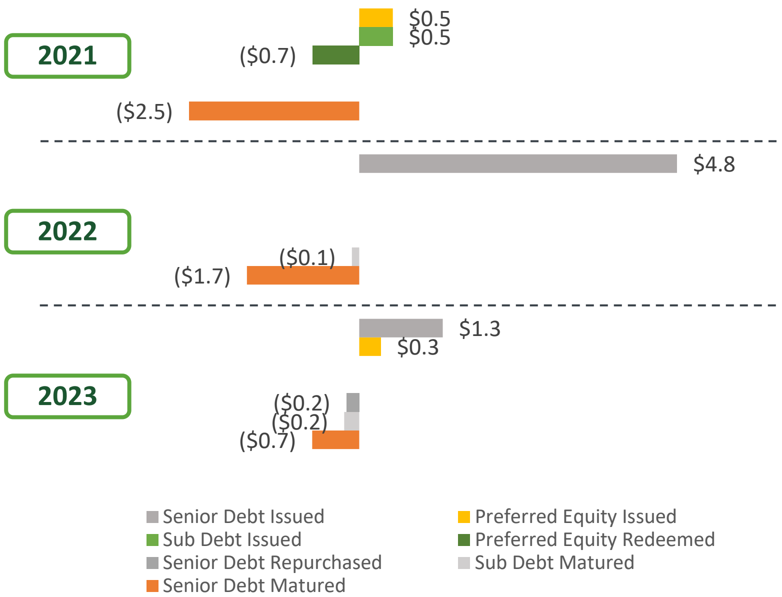
See notes on slide 64

# Stable, Diversified Sources of Wholesale Funds

## Historical issuance, smooth runoff profile and optimization of funding costs

### Wholesale Funding Issuances and Maturities

*($ in billions)*

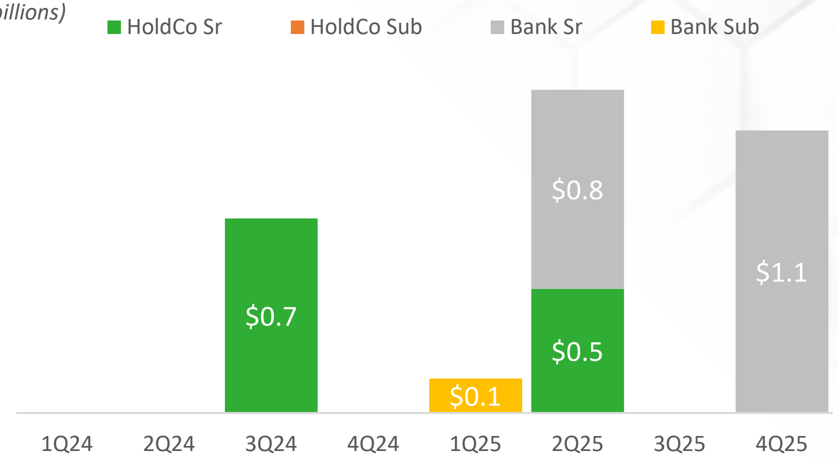



### Highlights

- $0.7bn Senior Bank 3.55% notes matured Oct 2023

### Quarterly Wholesale Maturities through 2025

*($ in billions)*




| Annual Maturities ($ in millions) | 2024 | 2025 |
|---|---|---|
| Senior | $734 | $2,285 |
| Subordinated | -- | $130 |

**Debt Credit Ratings**

| Rating Agency | Senior HoldCo | Senior Bank | HoldCo Outlook | Preferred Equity |
|---|---|---|---|---|
| Moody's | Baa1 | A3 | Negative | Baa3 |
| Standard & Poor's | BBB+ | A- | Stable | BB+ |
| Fitch | A- | A- | Stable | BB+ |
| DBRS Morningstar | A | A (high) | Stable | BBB |

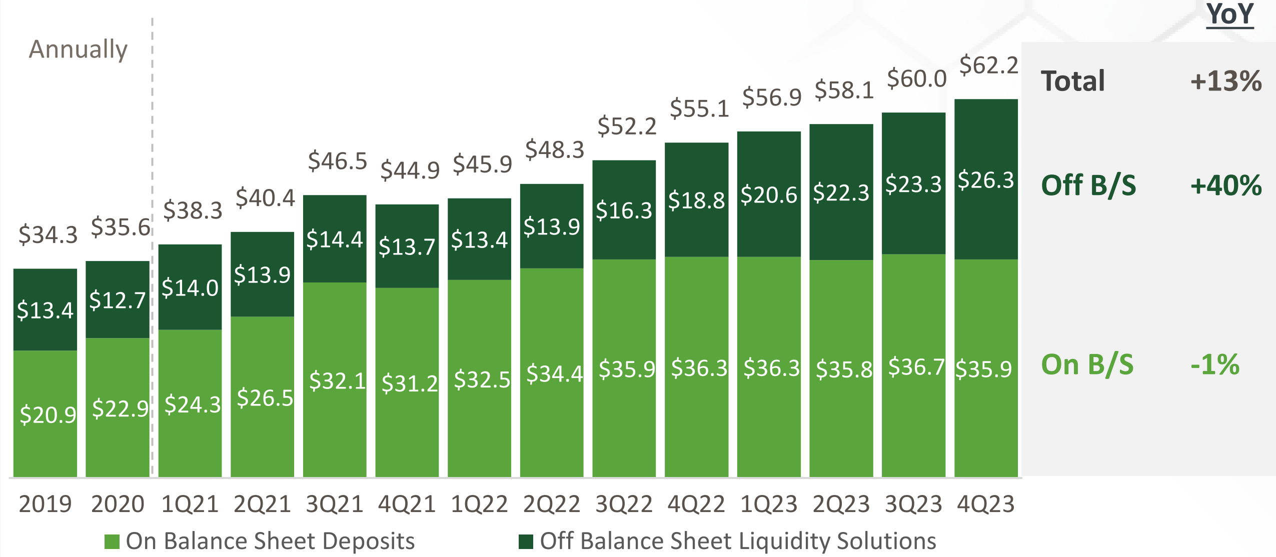
# Commercial Deposit Relationships Bolstered by Off Balance Sheet Liquidity Management Solutions

## Commercial Off B/S Overview

2019: Enhanced off balance sheet liquidity solutions for commercial customers

- Provides customers with access to incremental solutions, including treasuries, money market, and bond funds
- Maintains full relationship with sophisticated deposit customers
- Better manage higher beta and more unpredictable / large deposit flows (i.e., non-operational)
- Maintains on balance sheet deposits focused on core operating accounts
- Leveraged liquidity solutions over past two years to manage excess customer liquidity off balance sheet to protect from surge deposit run-off

## Total Commercial Banking Segment Liquidity (Average)




## Commercial Banking Segment Customer Deposits / Liquidity (EOP)

| *Ending* | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 |
|---|---|---|---|---|
| On B/S | $34.7 | $36.5 | $36.0 | $35.5 |
| Off B/S | $21.7 | $22.1 | $25.8 | $26.1 |
| **Total** | **$56.4** | **$58.6** | **$61.8** | **$61.6** |

Note: $ in billions unless otherwise noted

# Auto – Production Trend

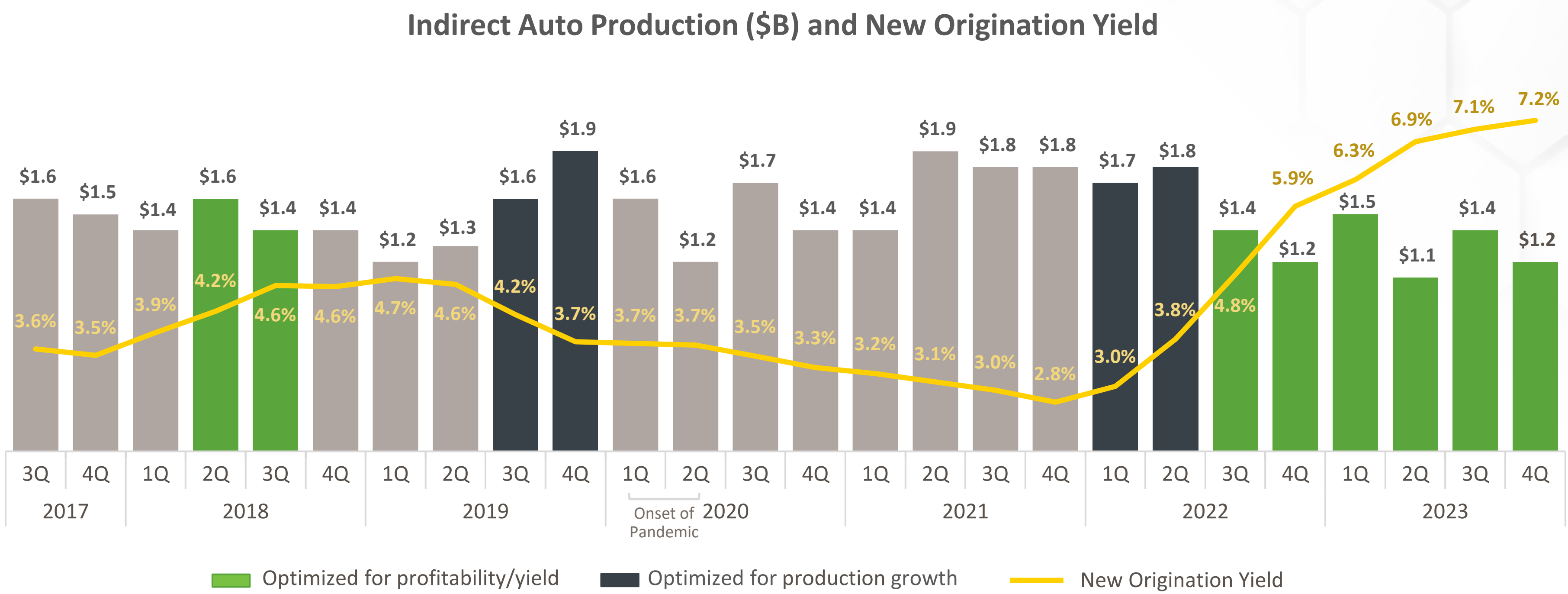
| Originations | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 | 4Q21 |
|---|---|---|---|---|---|---|---|---|---|
| Amount *($ in billions)* | **$1.2** | $1.4 | $1.1 | $1.5 | $1.2 | $1.4 | $1.8 | $1.7 | $1.8 |
| % new vehicles | **43%** | 35% | 42% | 43% | 39% | 35% | 38% | 41% | 40% |
| Avg. LTV | **84%** | 86% | 87% | 87% | 85% | 84% | 84% | 84% | 84% |
| Avg. FICO | **782** | 778 | 776 | 781 | 779 | 777 | 778 | 774 | 776 |

| Vintage Performance[1] | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 | 4Q21 |
|---|---|---|---|---|---|---|---|---|---|
| 6-month losses | | | 0.05% | 0.02% | 0.05% | 0.04% | 0.02% | 0.03% | 0.02% |
| 9-month losses | | | | 0.10% | 0.11% | 0.09% | 0.07% | 0.07% | 0.07% |
| 12-month losses | | | | | 0.18% | 0.15% | 0.16% | 0.10% | 0.12% |

(1) Annualized

# Auto – Proven Track Record of Strategic Growth

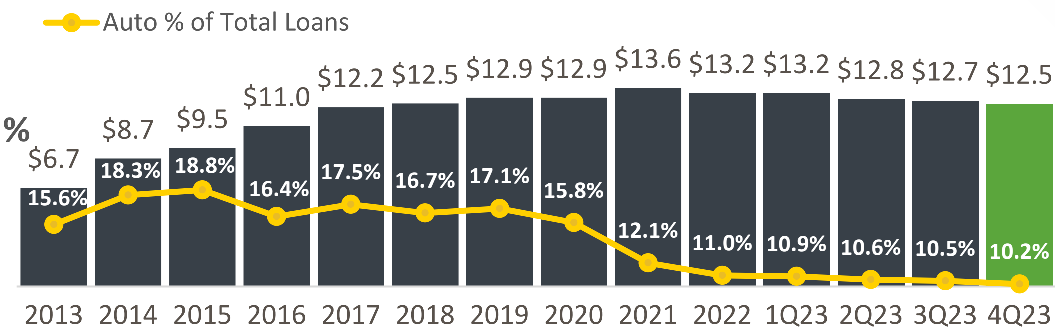
**Optimize through the Cycle** Know when to pull and press on production to maximize returns



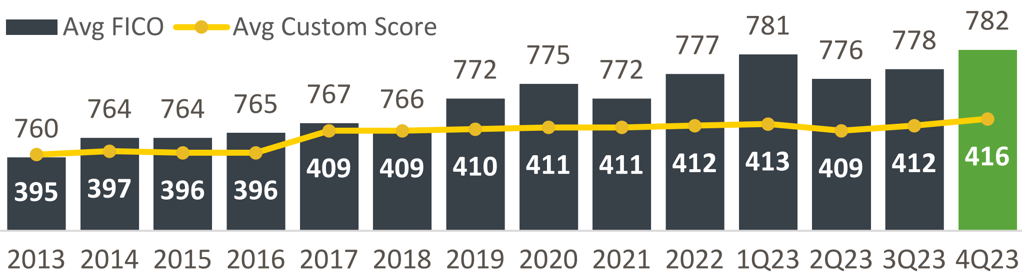

**Scale and Expertise to Continuously Drive Shareholder Value**

# Auto – Strong Credit Performance Through the Cycle

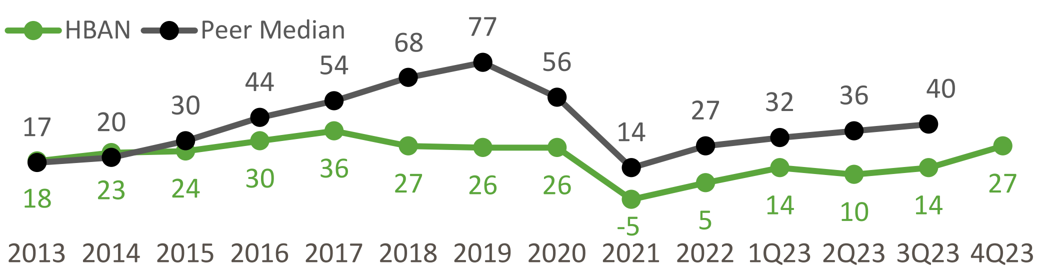
**Auto Loans and % of Total Loans**
(EOP)($B)




**Average FICO and Custom Score**




**NCOs vs Peer Group (bps)[1]**




## Key Highlights of Credit Strength

**Strong Credit Quality**

- Industry knowledge and focus on rigorous customer selection drives outperformance of NCOs
- Auto loans as a percent of total loans decreased to 10.2% as of 4Q23

**Deep Industry Expertise**

- 75+ years of experience; consistent underwriting strategy

**Robust Customer Selection**

- Super-prime with average FICO of 782
- Proprietary custom scorecard enhances predictive modeling

**Extensive Industry Knowledge with Emphasis on Super-Prime Consumers**

(1) Peers: CFG, FITB, PNC, TFC, USB (Proxy peers with > $8 billion in auto loans)

# Vehicle Finance – Origination Trends

| Auto Loans: | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|
| Originations *($ in billions)* | **$5.2** | $6.1 | $6.9 | $5.9 | $6.1 | $5.8 | $6.2 | $5.8 |
| % new vehicles | **40%** | 38% | 43% | 47% | 46% | 47% | 50% | 49% |
| Avg. LTV[1] | **86%** | 84% | 85% | 89% | 90% | 89% | 88% | 89% |
| Avg. FICO | **779** | 777 | 772 | 775 | 772 | 766 | 767 | 765 |
| Weighted avg. original term (months) | **72** | 71 | 71 | 70 | 70 | 69 | 69 | 68 |
| Avg. Custom Score | **412** | 412 | 411 | 411 | 410 | 409 | 409 | 396 |

| RV and Marine: | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Originations *($ in billions)* | **$1.6** | $1.5 | $1.7 | $1.6 | $1.0 |
| Avg. LTV[2] | **96%** | 104% | 111% | 108% | 106% |
| Avg. FICO | **810** | 813 | 807 | 808 | 800 |
| Weighted avg. original term (months) | **199** | 210 | 198 | 193 | 192 |

(1) Auto LTV based on retail value
(2) RV/Marine LTV based on wholesale value

# Residential Mortgage and Home Equity Origination Trends

| Residential Mortgage: | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|
| Originations *($ in billions)* | **$3.4** | $5.4 | $6.6 | $4.7 | $2.9 | $2.9 | $2.7 | $1.9 |
| Avg. LTV | **85%** | 81% | 76% | 77% | 81% | 83% | 84% | 84% |
| Avg. FICO | **765** | 765 | 768 | 767 | 761 | 758 | 760 | 751 |

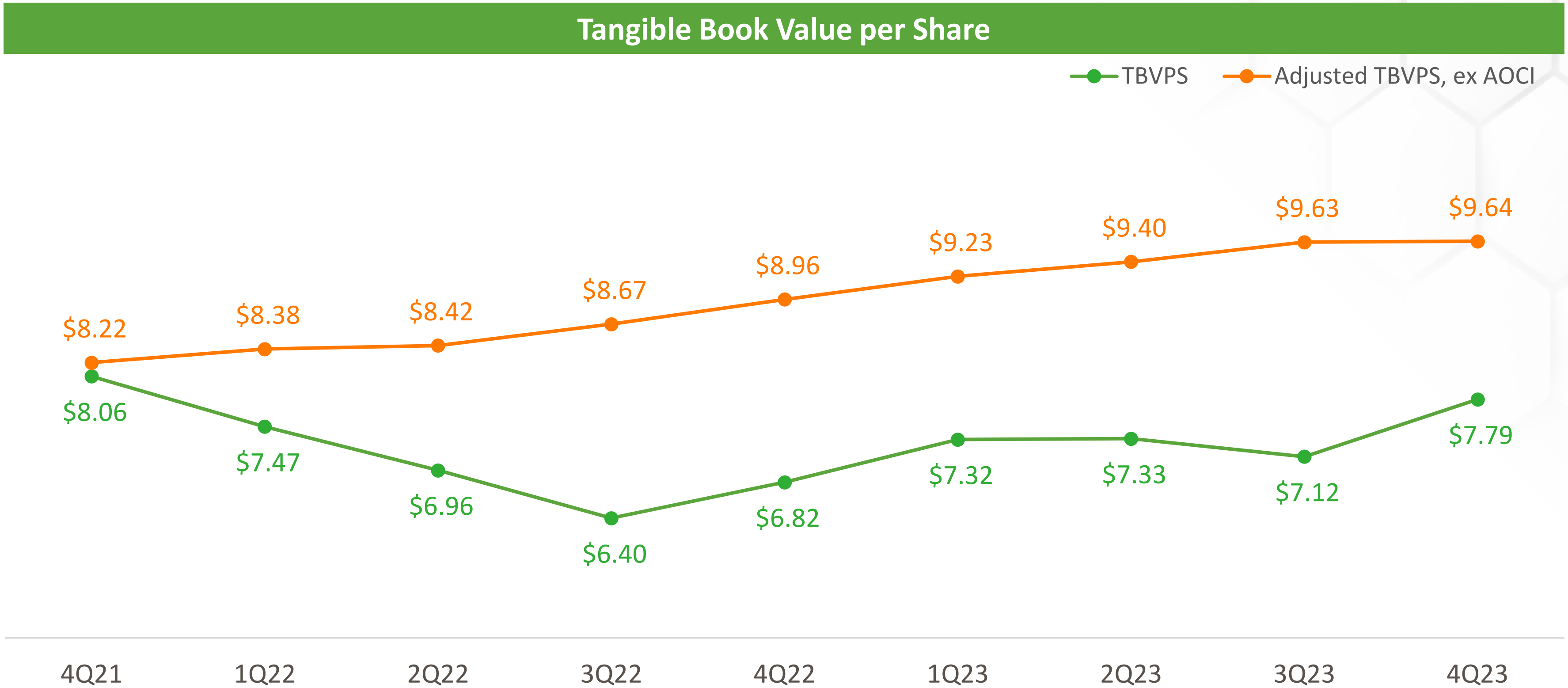
| Home Equity: | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|
| Originations[(1)] *($ in billions)* | **$3.6** | $4.4 | $3.9 | $3.8 | $3.7 | $4.2 | $4.3 | $3.3 |
| Avg. LTV | **65%** | 66% | 67% | 68% | 75% | 77% | 77% | 78% |
| Avg. FICO | **775** | 776 | 783 | 784 | 778 | 773 | 775 | 781 |

(1) Originations are based on commitment amounts

# Change in Common Shares Outstanding

| Share Count *(In millions)* | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|---|---|---|---|---|---|---|---|---|
| Beginning shares outstanding | 1,448 | 1,448 | 1,444 | 1,443 | 1,443 | 1,443 | 1,439 | 1,438 |
| Employee equity compensation | 0 | 0 | 4 | 1 | 0 | 0 | 4 | 1 |
| Share repurchases | - | - | - | - | - | - | - | - |
| Ending shares outstanding | 1,448 | 1,448 | 1,448 | 1,444 | 1,443 | 1,443 | 1,442 | 1,439 |
| | | | | | | | | |
| Average basic shares outstanding | 1,448 | 1,448 | 1,446 | 1,443 | 1,443 | 1,443 | 1,441 | 1,438 |
| Average diluted shares outstanding | 1,469 | 1,468 | 1,466 | 1,469 | 1,468 | 1,465 | 1,463 | 1,464 |

# Tangible Book Value (TBV) per Share



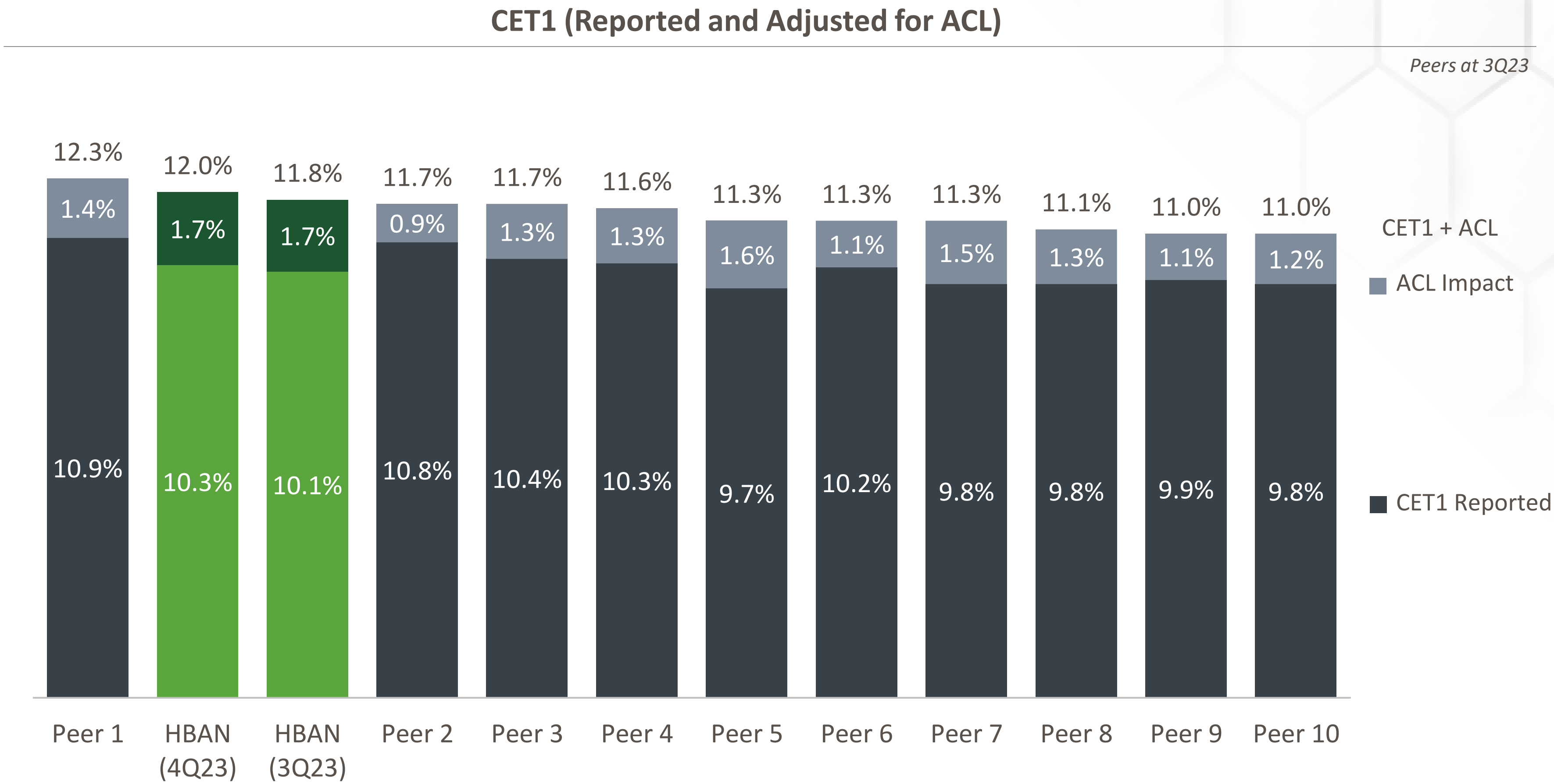

**Adjusted TBV per Share CAGR +8.3%**
**(4Q21-4Q23)**

See reconciliation on slide 29 (TBV per Share)

# Credit and Capital

Welcome.

# CET1 Comparison versus Peers




**Top tier total loss absorbing capacity versus peers**

See reconciliation on slide 28 (CET1); Data source: S&P Global

# Commercial Credit Quality Review

| Commercial and Industrial: | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 |
|---|---|---|---|---|---|
| Period end balance[1] *($ in billions)* | **$50.7** | $49.4 | $49.8 | $50.0 | $48.1 |
| 30+ days PD and accruing | **0.15%** | 0.11% | 0.08% | 0.09% | 0.14% |
| 90+ days PD and accruing | **0.00%** | 0.00% | 0.01% | 0.02% | 0.05% |
| NCOs *(annualized)* | **0.32%** | 0.26% | 0.15% | 0.13% | 0.08% |
| NALs | **0.68%** | 0.63% | 0.54% | 0.55% | 0.60% |

| Commercial Real Estate: | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 |
|---|---|---|---|---|---|
| Period end balance *($ in billions)* | **$12.4** | $12.7 | $13.2 | $13.4 | $13.6 |
| 30+ days PD and accruing | **0.01%** | 0.16% | 0.00% | 0.31% | 0.01% |
| 90+ days PD and accruing | **0.00%** | 0.00% | 0.00% | 0.00% | 0.00% |
| NCOs *(annualized)* | **0.65%** | 0.35% | 0.23% | 0.51% | 0.20% |
| NALs | **1.13%** | 0.81% | 0.57% | 0.64% | 0.67% |

(1) C&I loan balances include PPP balances

# Consumer Credit Quality Review

| Home Equity: | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 |
|---|---|---|---|---|---|
| Period end balance *($ in billions)* | **$10.1** | $10.1 | $10.1 | $10.2 | $10.4 |
| 30+ days PD and accruing | **1.09%** | 0.92% | 0.89% | 0.86% | 0.91% |
| 90+ days PD and accruing | **0.21%** | 0.18% | 0.17% | 0.17% | 0.14% |
| NCOs *(annualized)* | **0.01%** | -0.01% | -0.02% | -0.02% | -0.04% |
| NALs | **1.12%** | 1.01% | 0.90% | 0.84% | 0.81% |

| Residential Mortgage: | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 |
|---|---|---|---|---|---|
| Period end balance *($ in billions)* | **$23.7** | $23.4 | $23.1 | $22.5 | $22.2 |
| 30+ days PD and accruing | **1.80%** | 1.74% | 1.75% | 1.69% | 2.02% |
| 90+ days PD and accruing | **0.62%** | 0.53% | 0.52% | 0.60% | 0.66% |
| NCOs *(annualized)* | **0.01%** | 0.01% | 0.01% | 0.01% | -0.01% |
| NALs | **0.30%** | 0.32% | 0.31% | 0.36% | 0.41% |

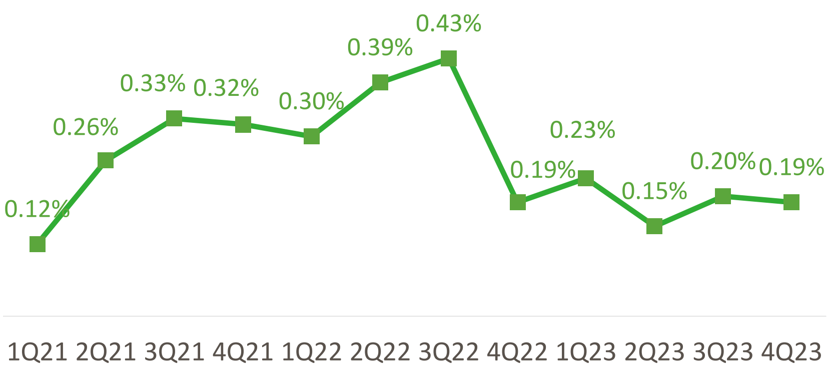
# Consumer Credit Quality Review, continued

| Automobile: | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 |
|---|---|---|---|---|---|
| Period end balance *($ in billions)* | **$12.5** | $12.7 | $12.8 | $13.2 | $13.2 |
| 30+ days PD and accruing | **0.96%** | 0.86% | 0.78% | 0.76% | 0.89% |
| 90+ days PD and accruing | **0.07%** | 0.06% | 0.05% | 0.05% | 0.07% |
| NCOs *(annualized)* | **0.27%** | 0.14% | 0.10% | 0.14% | 0.12% |
| NALs | **0.04%** | 0.03% | 0.03% | 0.03% | 0.03% |

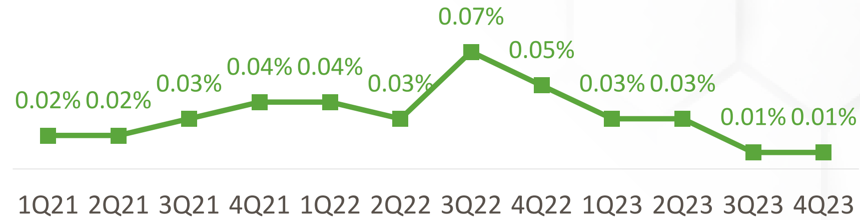
| RV / Marine: | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 |
|---|---|---|---|---|---|
| Period end balance *($ in billions)* | **$5.9** | $5.9 | $5.6 | $5.4 | $5.4 |
| 30+ days PD and accruing | **0.44%** | 0.39% | 0.33% | 0.33% | 0.42% |
| 90+ days PD and accruing | **0.06%** | 0.03% | 0.03% | 0.03% | 0.05% |
| NCOs *(annualized)* | **0.34%** | 0.16% | 0.13% | 0.18% | 0.15% |
| NALs | **0.03%** | 0.02% | 0.02% | 0.02% | 0.02% |

# Delinquencies

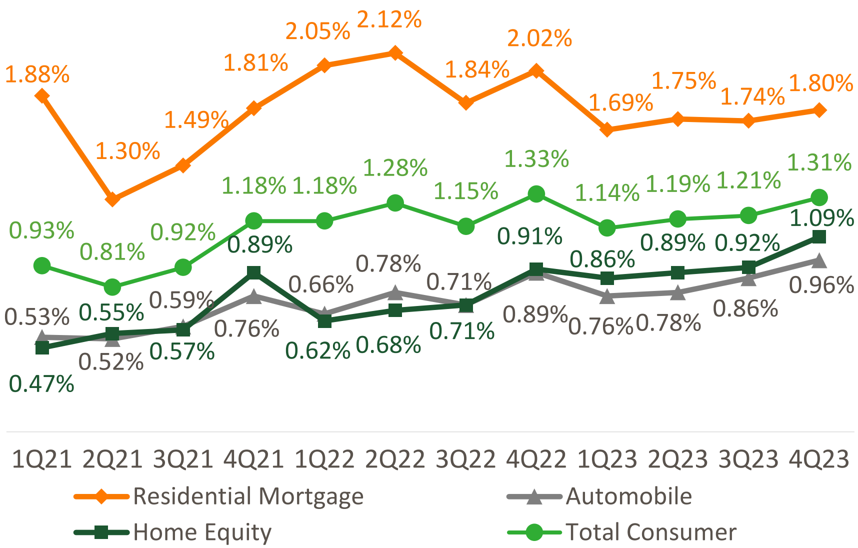
## Commercial (30+ Days[1])



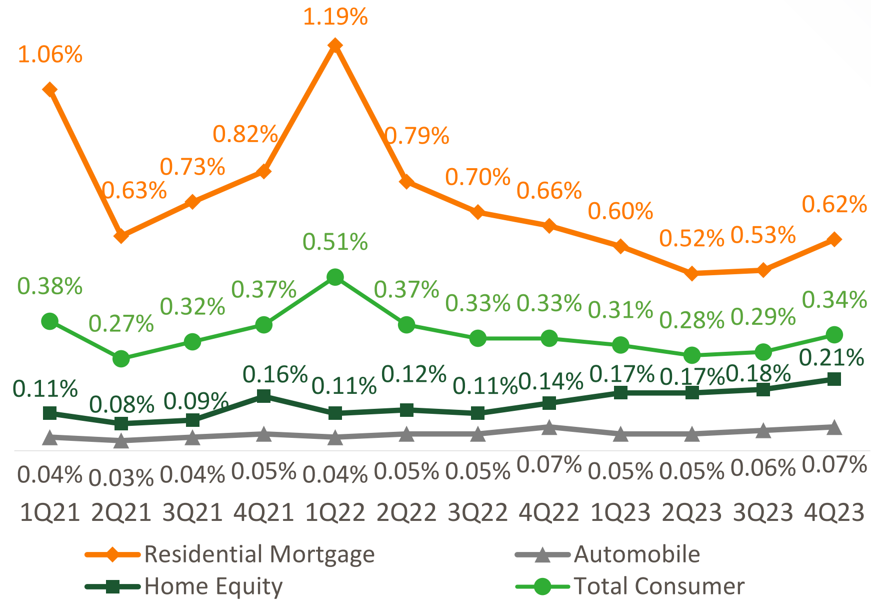

## Commercial (90+ Days[1])




## Consumer (30+ Days[2])




## Consumer (90+ Days[2])




See notes on slide 64

# Criticized Commercial Loan Analysis

| End of Period<br>*($ in millions)* | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 |
|---|---|---|---|---|---|
| Criticized beginning-of-period | $4,534 | $3,870 | $3,886 | $3,700 | $3,843 |
| Additions / increases | 1,484 | 1,555 | 851 | 893 | 859 |
| Advances | 180 | 178 | 149 | 159 | 167 |
| Upgrades to “Pass” | (280) | (504) | (448) | (323) | (484) |
| Paydowns | (610) | (486) | (515) | (483) | (638) |
| Charge-offs | (72) | (79) | (53) | (49) | (47) |
| Moved to HFS | (5) | (0) | (0) | (11) | (0) |
| Criticized end-of-period | $5,231 | $4,534 | $3,870 | $3,886 | $3,700 |
| Percent change (Q/Q) | 15% | 17% | (0%) | 5% | (4%) |

# Capital Hedging Program

## Capital Protection Hedge Program – PF Swaptions

- In March 2023, Huntington began implementing a pay-fixed swaption program ("the Program") to protect securities market value in scenarios where interest rates increased substantially (+200/+300 basis points). As of September 30, 2023, the program totaled $15.5 billion in notional exposure and would have protected approximately 35 – 45% of securities market value under these rate shock scenarios
- The program was designed essentially as an insurance policy, with a constrained maximum economic cost of $47 million (the total premium paid for the cumulative program) and a defined duration of 6 – 12 months (the range of tenors of the swaptions)
- The swaptions were classified as economic hedges from an accounting standpoint, which required quarterly mark-to-market valuations, with positive and negative mark-to-market effects recognized through noninterest income
- In Q4 2023, given an assessment of lower probability of up rate shock scenarios, Huntington determined this program was no longer necessary, fully terminating all of the notional exposure as of December 21, 2023
- Impacts to noninterest income included mark-to-markets of -$1 million, +$18 million, +$33 million and -$74 million for 1Q23, 2Q23, 3Q23 and 4Q23, respectively, for a total of -$24 million
- **Total economic cost of $24 million to protect $3.7 - $4.7 billion(1) of capital**

(1) Calculated as securities market value at risk multiplied by 1Q23 securities market value

# Credit Risk Transfer (CRT) Transaction

## CRT Transaction

- On December 19, 2023, Huntington completed a synthetic Credit Risk Transfer ("CRT") transaction related to an approximately $3 billion portfolio of on-balance sheet prime indirect auto loans
- The transaction reduced risk-weighted assets by approximately $2.4 billion, with the risk-weight moving from 100% to 20% on the selected pool of assets
- As a result of this transaction, Common Equity Tier 1 ("CET1") capital benefitted by approximately 17 basis points
- The transaction resulted in approximately $4 million of transaction-related expenses, recognized in the fourth quarter of 2023, as well as approximately $19 million of premium expense, recognized as contra-revenue within noninterest income during full year 2024

# Notes

**Slide 5:**

(1) For J.D. Power 2023 award information, visit jdpower.com/awards

(2) By number (units) of 7(a) loans nationally

**Slide 11:**

(1) Average size data as of 11/30/2023. Excludes deposits classified as corporate and other

**Slide 12:**

(1) 4Q21 - $25M PAA and $29M PPP, 1Q22 - $19M PAA and $17M PPP, 2Q22 - $16M PAA and $7M PPP, 3Q22 - $15M PAA and $5M PPP, 4Q22 - $11M PAA and $1M PPP, 1Q23 - $10M PAA, 2Q23 - $8M PAA, 3Q23 - $6M, 4Q23 - $7M. Disclosed PPP impact only refers to legacy Huntington PPP. Legacy TCF PPP deferred fees were zeroed out as part of the purchase accounting process, and all TCF PPP loans have a purchase accounting discount that is included in PAA metrics

**Slide 15:**

(1) Cash equals cash and cash equivalents

**Slide 16:**

(1) Cash equals cash and cash equivalents. Coverage includes Contingent Capacity at Federal Reserve & FHLB + Cash & Equivalents

(2) Represents total securities portfolio duration

**Slide 17:**

(1) Accumulated other comprehensive income in the chart represents cumulative AOCI related to available-for-sale securities, fair value hedges, cash flow hedges on loan portfolio, and unrealized gain/loss from pension and post-retirement obligations

**Slide 19:**

(1) See slide 35 for additional details on the updated presentation of noninterest income categories

(2) Represents total noninterest income excluding the impacts of MTM on PF swaptions and CRT

(3) Treasury Management Fees, gross excluding earnings credit rate

**Slide 20:**

(1) See slide 35 for additional details on the updated presentation of noninterest income categories

(2) Notable items include $57 million related to the RPS sale in 1Q23, which impacted other noninterest income

**Slide 21:**

(1) Source: S&P Global – Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB as of 3Q23

**Slide 22:**

(1) AOCI adjustment aligned to the GSIB reporting requirement - inclusion of AOCI adjusted for cash flow hedges on loan portfolio

**Slide 39:**

(1) Active digital users – users of all web and/or mobile platforms who logged in at least once each month of the quarter

(2) Active mobile users – users of all mobile platforms who logged in at least once each month of the quarter

(3) Digital chart excludes fraud activity in 2022

**Slide 45:**

(1) HBAN data as of 12/31/23. Bank data as of 9/30/23. Source: Company's 2023 Q3 Form 10-Q or Bank Call Report depending on data availability | Publicly traded US-based banks with >$100 billion in deposits and all peers

**Slide 60:**

(1) Amounts include Huntington Technology Finance administrative lease delinquencies

(2) End of period; delinquent but accruing as a % of related outstanding's at end of period