





Huntington
Welcome.®

2023 Fourth Quarter Investor Presentation

November 8, 2023

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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.

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Overview

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**

Leading Midwest Regional Bank with Scaled, National Businesses

\$187B

Assets

\$149B

Deposits

\$121B

Loans and Leases

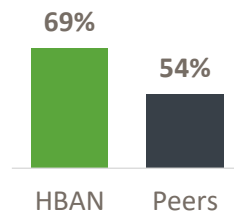
Established Market Leadership

Industry Leading Consumer and Business Franchise

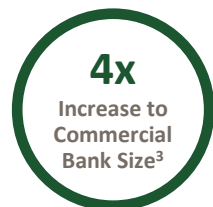


- 3.2 million consumer checking households
- Stable, high quality deposit base
- Leading brand

MSA's Top 5 Deposit Rank⁵



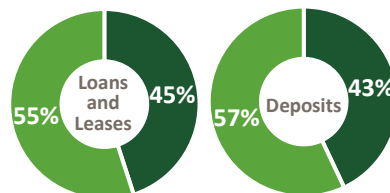
Scaled National Commercial Franchise



- Strong base of operating deposits
- #5 Equipment Finance⁴
- Top-tier distribution finance

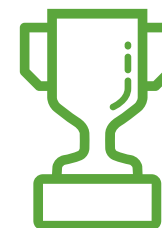
Diversified Businesses

Consumer / Commercial



Compelling Results

- ✓ **Top 20 U.S. Bank** by Deposits
- ✓ **Top-tier total loss absorbing capacity with 11.8% CET1**
(Reported and Adjusted for ACL)
- ✓ Distinguished brand, talent, and culture
- ✓ Strong risk and credit management through the cycle



Best Large Employers
Forbes⁶

#1 NPS⁷
Net Promoter Score

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

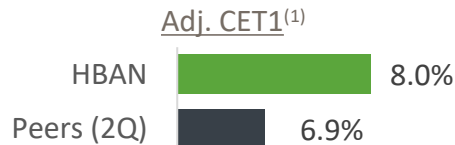
Growth Opportunities



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

Well Positioned to Thrive and Manage Through the Dynamic Environment

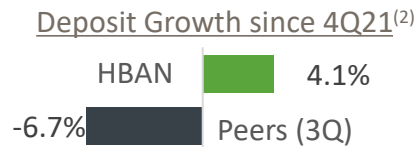
Top Quartile Capital



8.0% Adj. CET1
Top Quartile vs peers

- Expanding adjusted CET1 through YE24
- Optimizing balance sheet to generate the highest returns

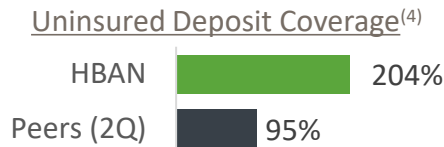
Sustained Deposit Growth



70% Insured Deposits
#1 Ranking (banks > \$100B⁽³⁾)

- Acquiring and deepening primary bank relationships
- Leveraging award-winning customer satisfaction and mobile app

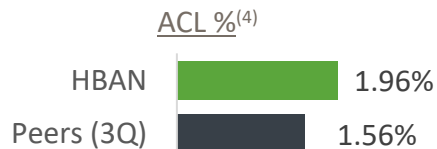
Robust Liquidity



131% LCR
Compliant with unmodified Liquidity Coverage Ratio (LCR)

- Managed to a best-in-class liquidity position for coverage of uninsured deposits

Strong Credit



0.14% NCO
Top quartile vs peers 4Q21 to 3Q23⁽⁵⁾

- Disciplined customer selection and underwriting supports strong credit quality

Distinguished Franchise

#1
Customer Satisfaction
JD Power⁽⁶⁾

#1
Mobile App
JD Power⁽⁶⁾

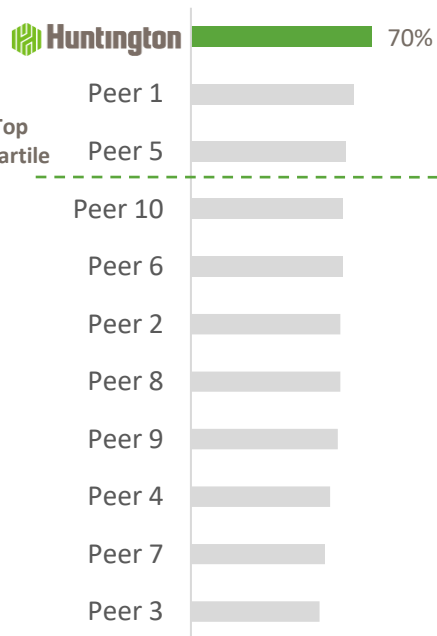
#1
SBA Lender Nationally
6 years in a row⁽⁷⁾

Best Brand & Excellence
Greenwich Awards⁽⁸⁾

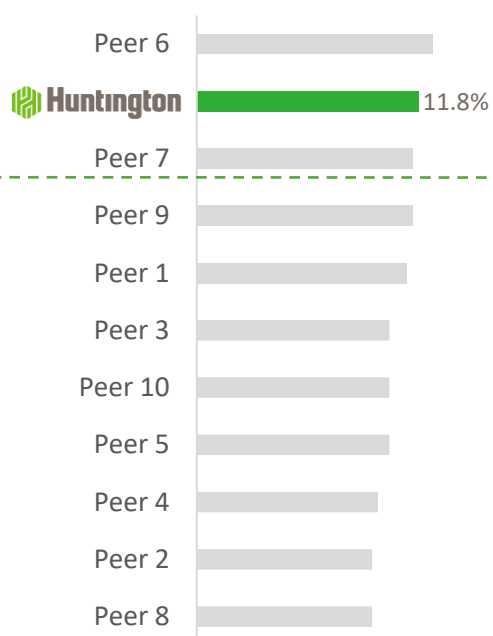
See reconciliation on slide 58 (CET1)
See notes on slide 60

Execution Driving Financial Outperformance Versus Peers

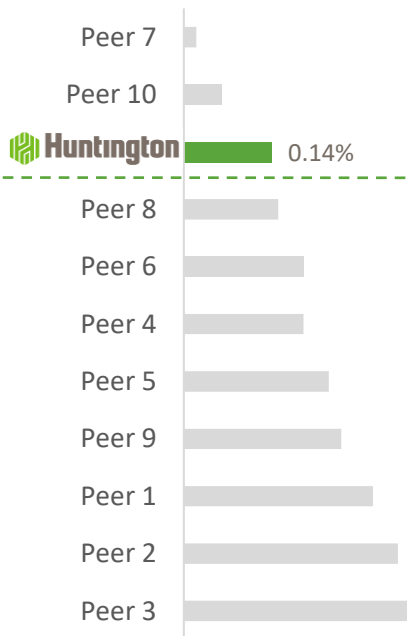
**% Insured Deposits
Peers at 2Q23⁽¹⁾**



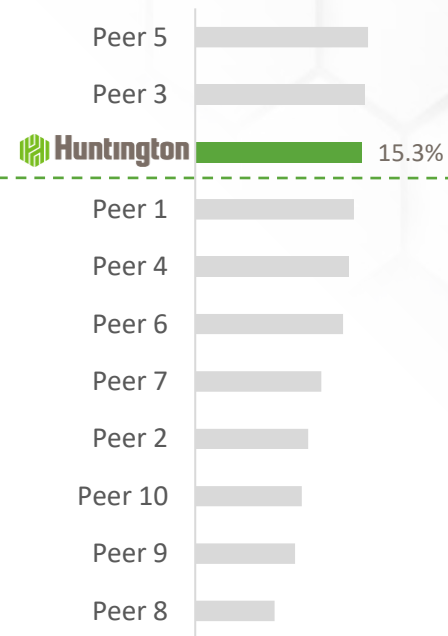
**CET1 + ACL
3Q23⁽¹⁾**



**NCO
Since 4Q21⁽¹⁾**



**Adjusted ROTCE ex AOCI
3Q23⁽¹⁾**



Segment Overview

Commercial Bank | Serving the Needs of Businesses and Institutions Across the Nation

\$62B
Deposits

\$68B
Loans

\$1.0B
Net Income⁽¹⁾

...With Significant Scale and Reach

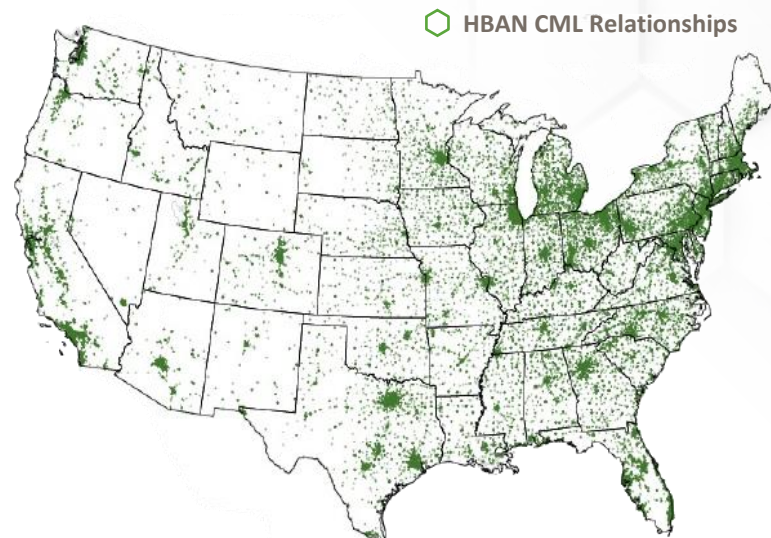
Proven Commercial Optimization and Growth...

Where We Were (2010)

- Community bank, regionally focused on the Midwest
- Small, regional balance sheet
- Heavy real estate concentration
- Smaller end middle market

Where We Are (2023)

- Super regional bank with broad product set and capabilities
- Balance sheet 4x larger and more diversified
- Delivering expertise and advice
- Strength in capital markets and treasury management
- Specialty and asset finance scale
- Deep primary bank relationships



Recent Awards and Recognition

Greenwich Awards:

Best Brand

Trust, Ease of Doing Business,
Value Long-Term Relationships,
Likelihood to Recommend

Treasury Management

Overall Satisfaction,
Customer Service,
Ease of Doing Business

The M&A Atlas Awards⁽²⁾:

- 2022 IB Firm of the Year

M&A Today:

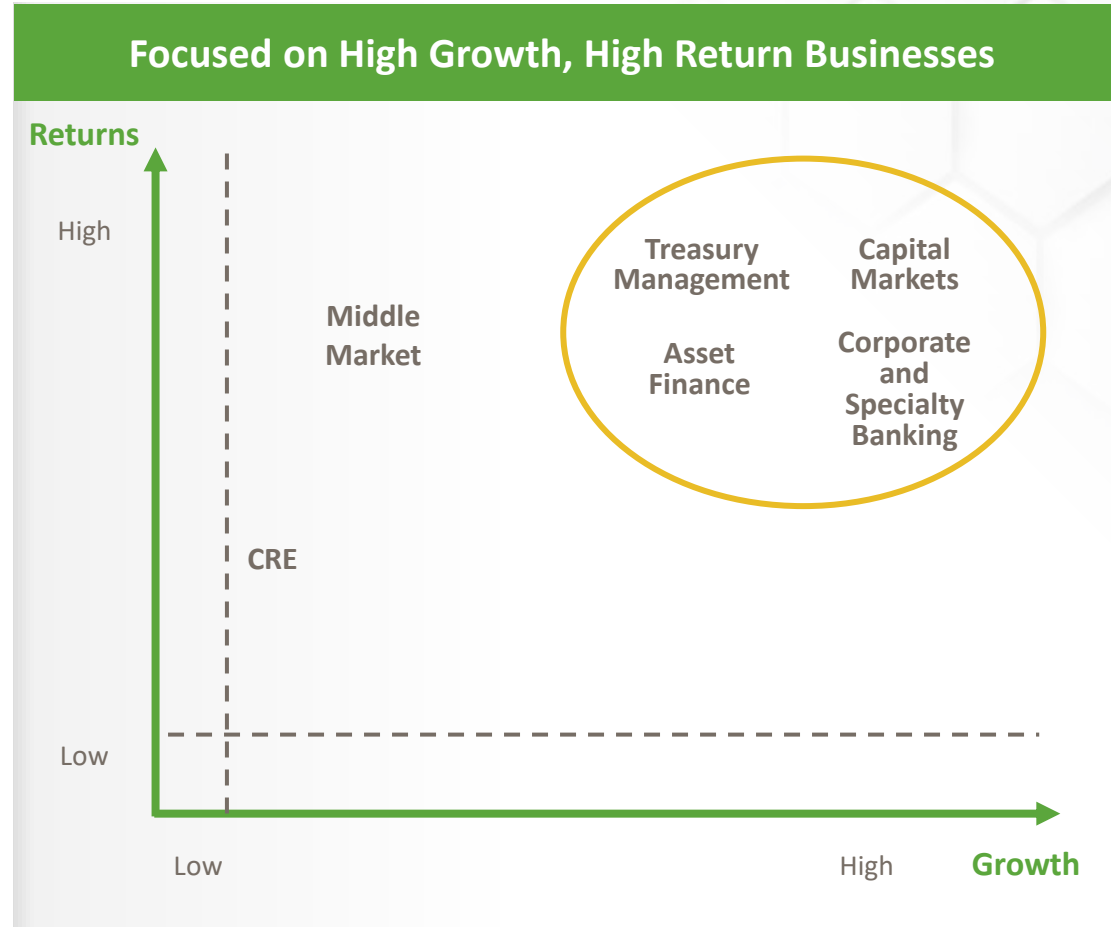
- IB Firm of the Year

(1) Total Commercial Bank Net Income from 1Q23-3Q23
(2) For M&A Atlas Awards visit: <https://globalmanetwork.com/prestigious/atlas-awards-list/>

Achieving Scale Across Diverse Set of Commercial Solutions

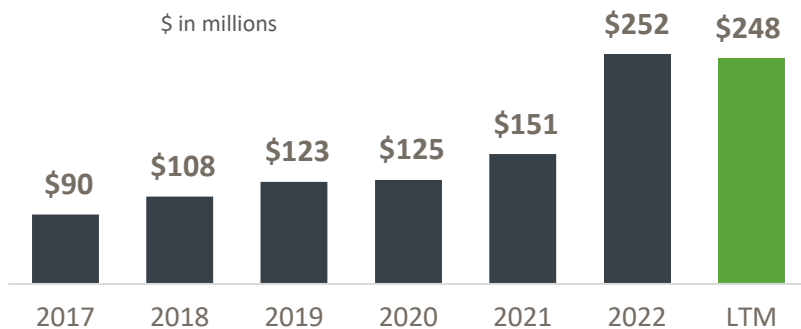


Specialty Banking Verticals

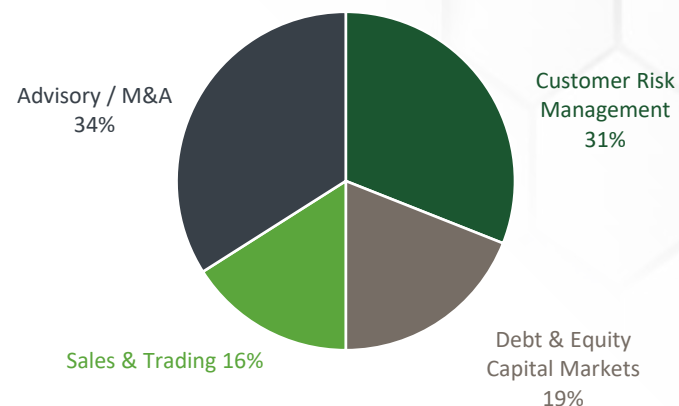


Capital Markets: Executing Through Volatile Environment

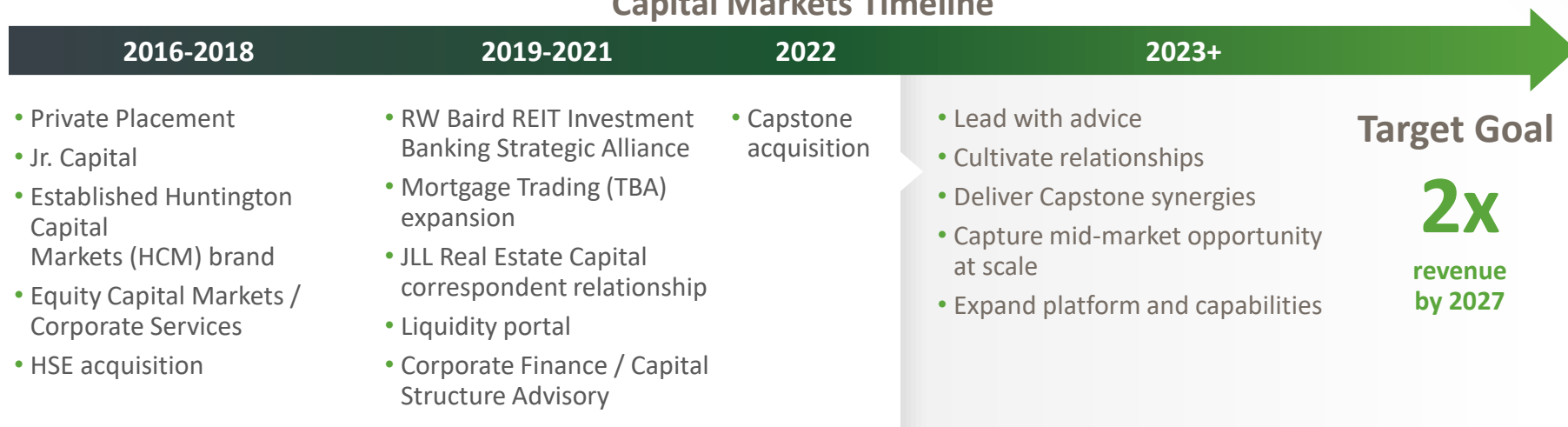
Capital Markets Fees



Balanced Revenue Mix⁽¹⁾



Capital Markets Timeline



Increasing Capabilities, Technology, and Expertise to Drive Fee Growth

Consumer & Regional Banking

\$107B

Deposits

\$66B

Consumer & Business Loans

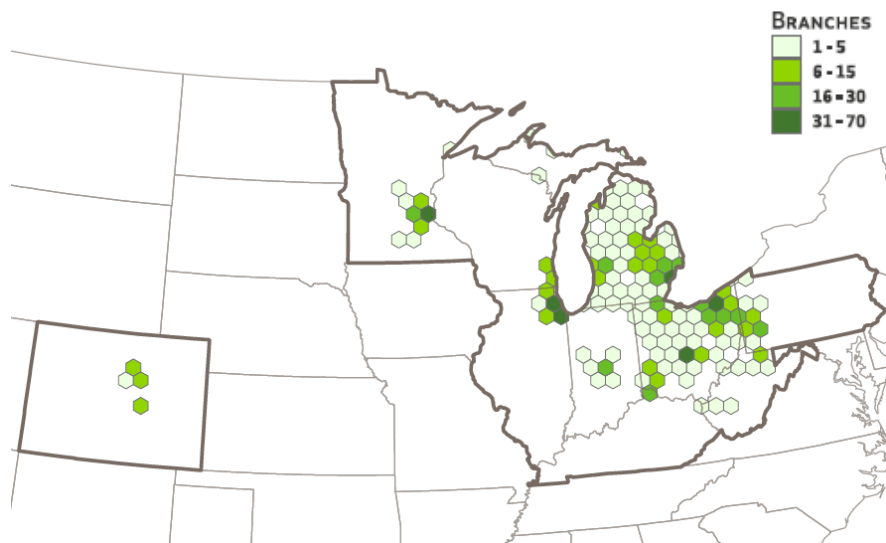
\$1.2B

Fee Revenue⁽¹⁾

\$27B

AUM

Leading Midwest Consumer and National Specialty Franchises



...With Established Scale and Scope



Recent Awards and Recognition

JD Power Multi-Year Winner⁽³⁾

- Mobile App Satisfaction
- Overall Customer Satisfaction



History of Innovation



Early Pay



\$50 Safety Zone™

Standby Cash

24-Hour Grace



Asterisk-Free Checking®

Balances as of 3Q23 (EOP)

(1) Total CRB Fee Revenue from 4Q22-3Q23

(2) Logged into online or mobile application at least once over the last 90-days

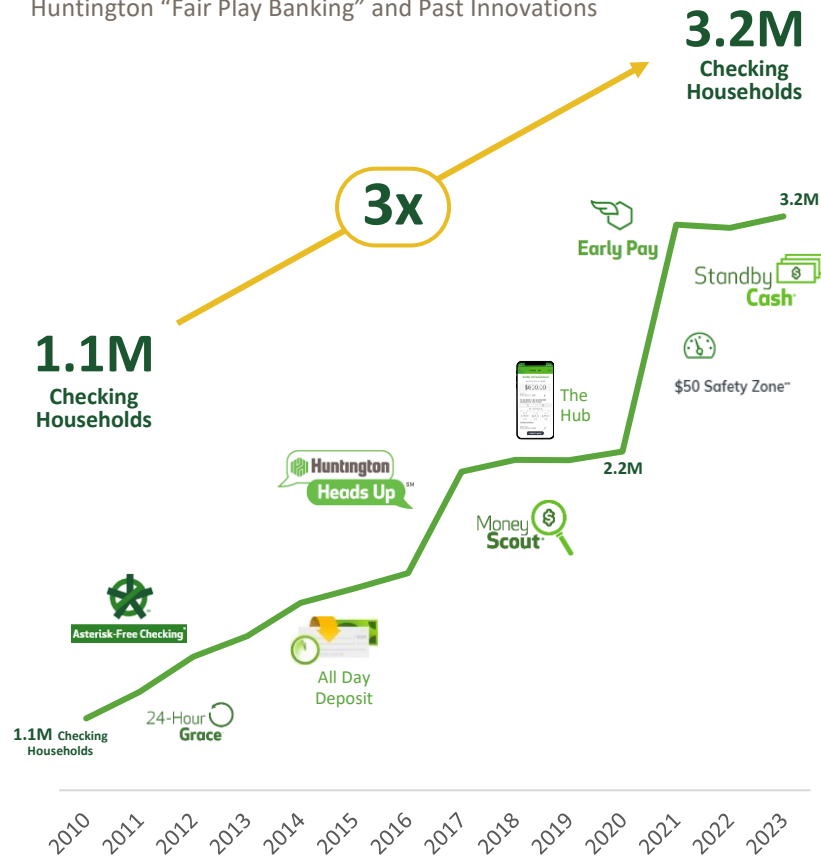
(3) For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

Growing Primary Relationships Supports Core Deposit Base

Culture of product innovation with a proven track record and a leading brand that consumers trust

Strong Acquisition Growth through Product Innovation

Huntington "Fair Play Banking" and Past Innovations



Primary Relationships Earned through Customer Focus

- #1 Overall Customer Satisfaction**
2023 and 7 of last 11 years – JD Power
- #1 Mobile App 5 Years in a Row**
2019, 2020, 2021, 2022 and 2023 – JD Power
- #1 Dealer Satisfaction**
Regional Banks, Prime Credit – 2022, JD Power
- Greenwich Excellence & Best Brand Awards**
11 middle market awards including Excellence Award for Overall Satisfaction & Best Brand – Trust, 2022



Growing Our Local Advantage through an Enhanced Regional Banking Model

2023 Regional Banking Enhancements

Regional P&L accountability

Eliminated dotted lines, bankers report to their region

Strong alignment with Commercial middle market



Aligned leadership across all lines of business

Aligned goals & incentives for key referral partnerships

Raised segmentation to \$2M-\$50M (lower middle market)

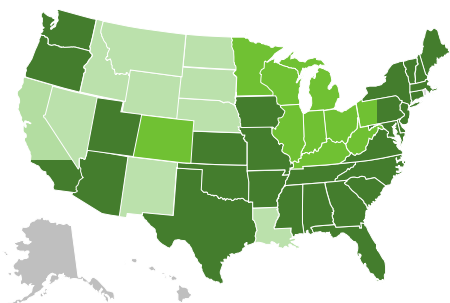
Controlled regional credit & pricing authorities

Regional Banking Model brings localized delivery and service differentiation, **building on Strong Local Advantage** in existing geographies

Reorganization is more **cost efficient** and better aligns customer facing colleagues to **revenue synergies** from existing interactions

Regional model has been **recently applied to acquired growth markets** that present short term upside

National Specialty Coverage



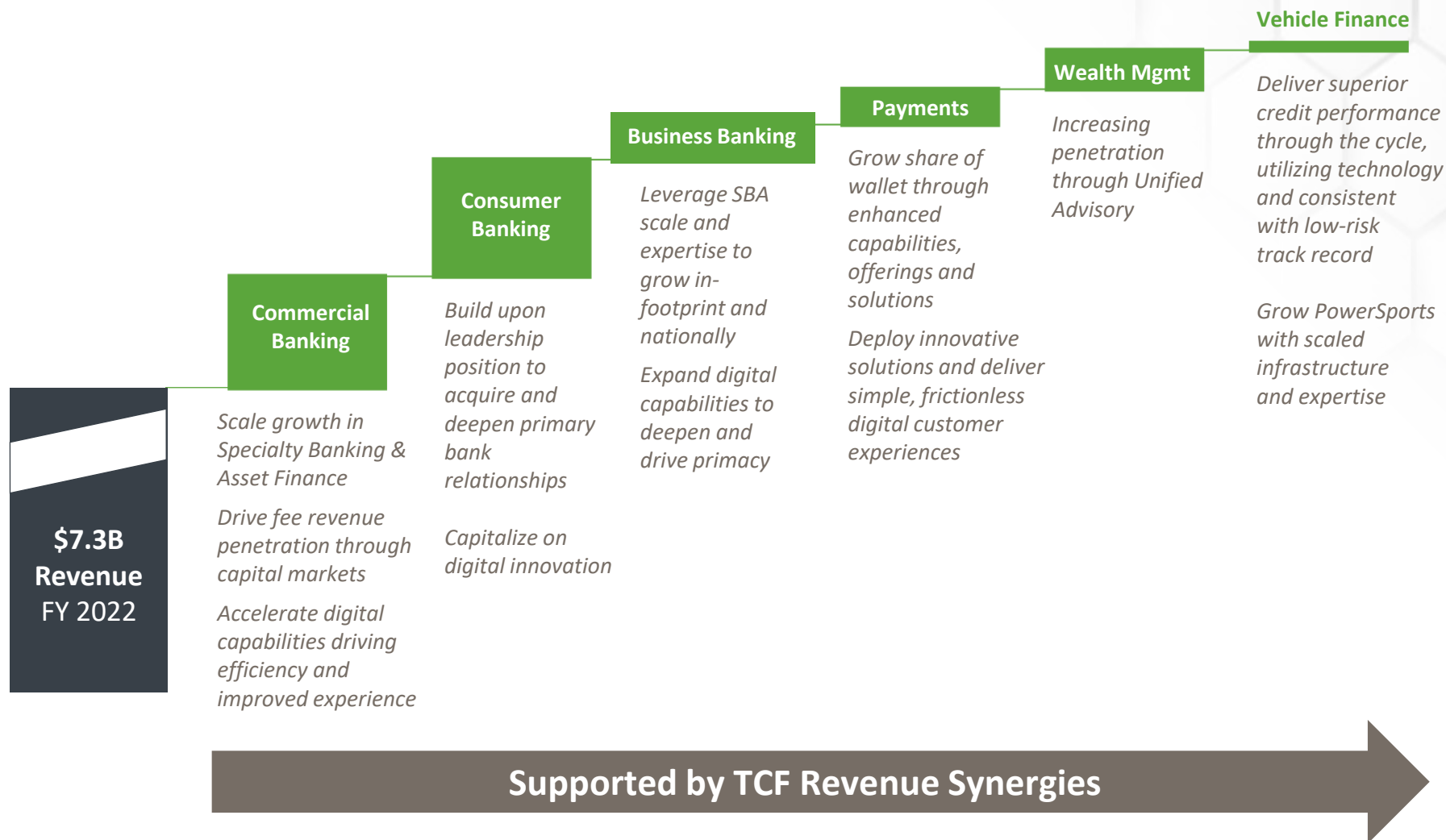
- Regional Banking
- National Accounts
- Local BDOs
- Limited Coverage

Leverages National Franchise Businesses (SBA, Practice Finance, Consumer Finance) and enables optionality to redeploy model in expanded geographies

Gives us the right organization to **drive scale in business banking, wealth, and insurance** to support continued strong fee income growth

Clear Path to Deliver Sustainable Revenue Growth

Illustrative Contribution of Medium-Term Revenue Growth



Financial Update

2023 Third Quarter Financial Performance

Key Metrics

EPS	\$0.35 GAAP	\$0.36 Adjusted
ROTCE (ROTCE ex-AOCI)	19.5% GAAP 15.0%	20.0% Adjusted 15.3%
Deposit Growth (ADB)	1.8% QoQ	1.5% YoY
Loan Growth (ADB)	(0.5%) QoQ	3.3% YoY
Credit Performance	0.24% NCO Ratio	1.96% ACL Coverage

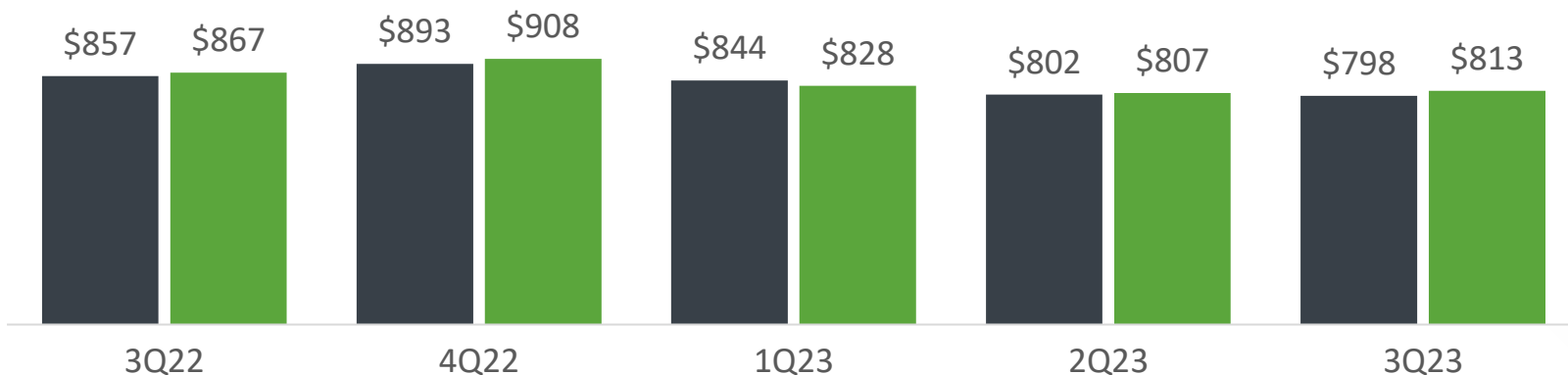
Highlights

- GAAP EPS of \$0.35; adjusted EPS of \$0.36 excluding Notable Items:
 - \$0.01 Notable Items from expenses related to staffing efficiencies and corporate real estate consolidations
- Sustained momentum in core deposit gathering activities and disciplined management of deposit betas
 - Average core deposits increased by \$2.4 billion QoQ
 - Total cost of deposit cumulative beta 37%
- Continued optimization of the balance sheet in order to drive the highest returns and support continued expansion of capital
- Net interest income expanded QoQ driven by a rising net interest margin, benefited by proactive balance sheet management
- Proactively managing expenses with incremental actions including consolidating 34 branch locations primarily in 1Q24 (~3% of network), corporate real estate consolidations, and staffing efficiencies
- Credit quality remains strong with normalization consistent with expectations
- Robust return on capital, contributing to sustained capital accretion

Driving Sustained Profitability

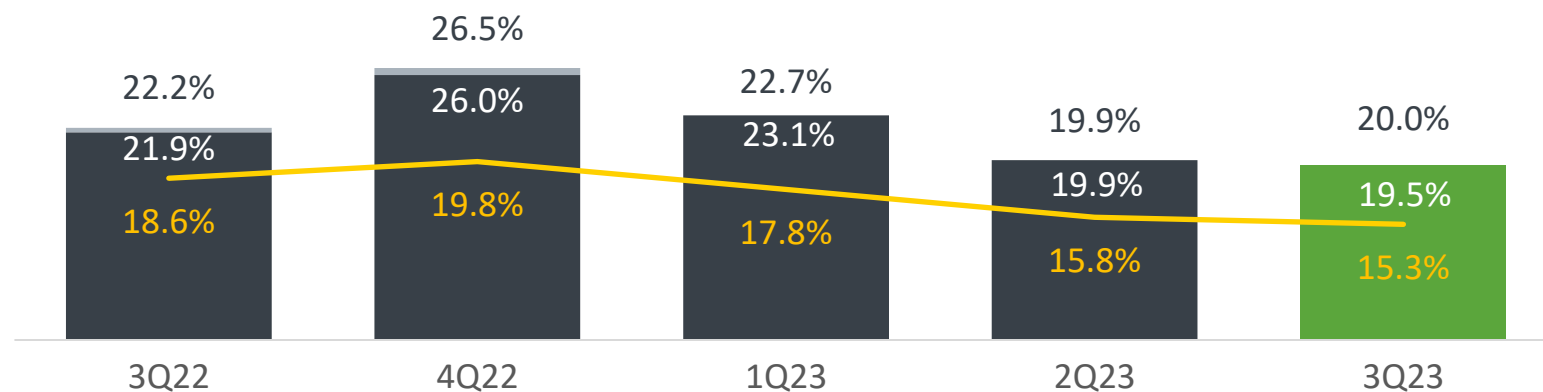
Pre-Provision Net Revenue (PPNR)

■ PPNR (GAAP) ■ PPNR (Adjusted for Notable Items)



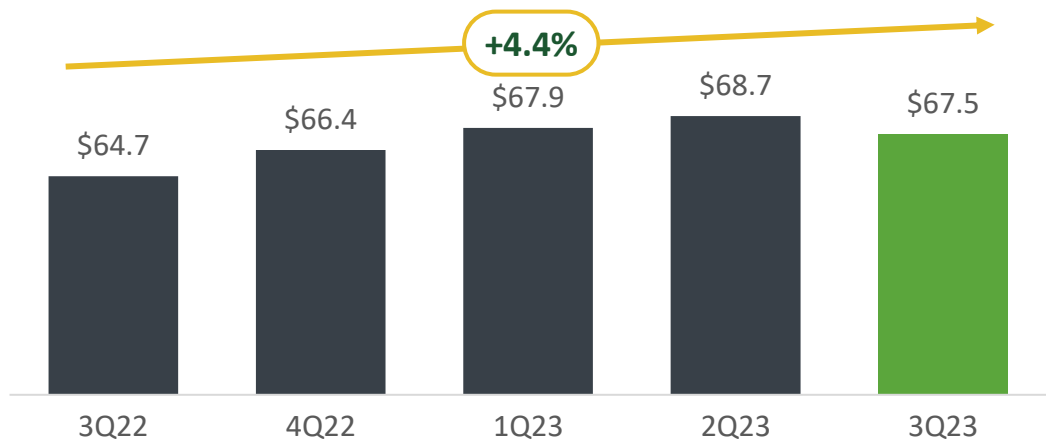
Return on Tangible Common Equity %

■ Notable Items ■ ROTCE (GAAP) — Adj. ROTCE ex AOCI



Loans and Leases | Loan Growth Optimized for Return

Commercial Average Loan and Lease Balances



Highlights

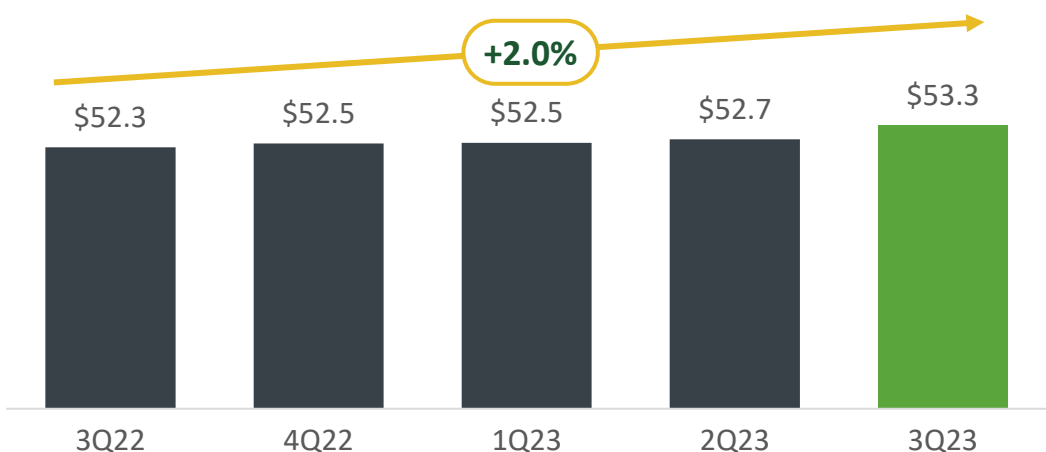
vs Linked Quarter

- Average balances decreased \$1.2 billion, or -1.8% QoQ

vs Prior Year

- Average balances increased \$2.8 billion, or 4.4% YoY

Consumer Average Loan and Lease Balances



Highlights

vs Linked Quarter

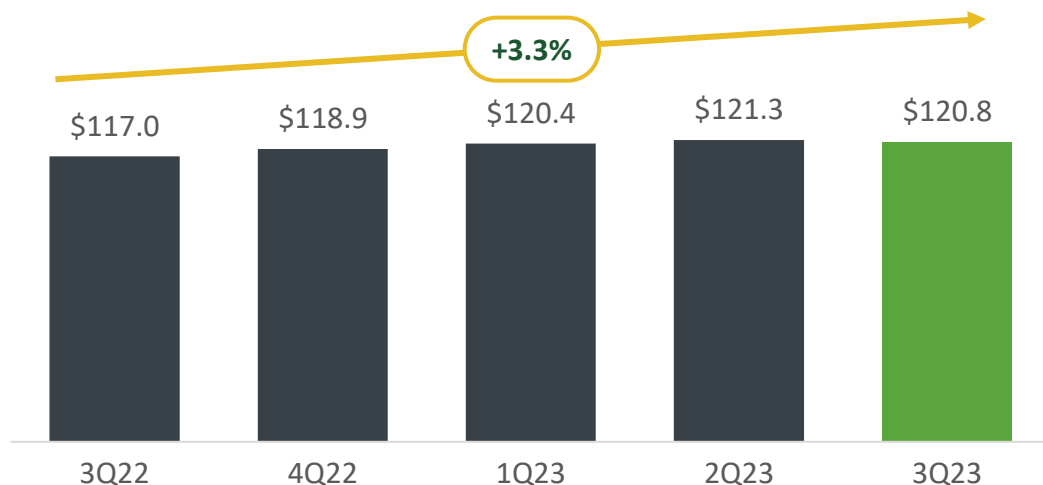
- Average balances increased \$0.7 billion, or 1.2% QoQ

vs Prior Year

- Average balances increased \$1.0 billion, or 2.0% YoY

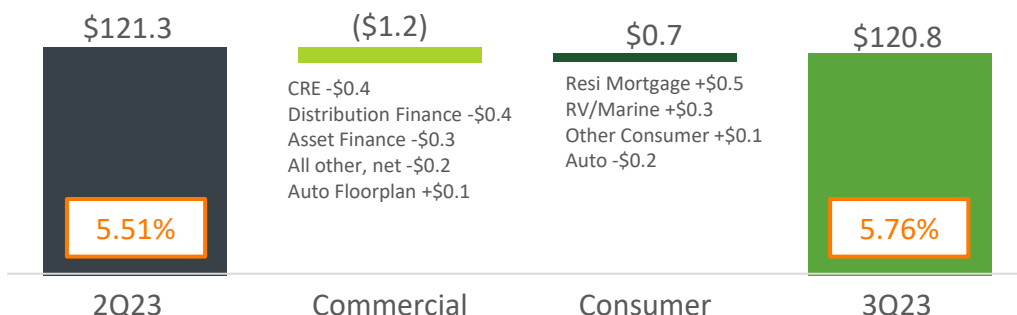
Loans and Leases | Loan Growth Optimized for Return

Average Loan and Lease Balances



Average Loan and Lease Balances QoQ

Average Loan Yield



Highlights

vs Linked Quarter

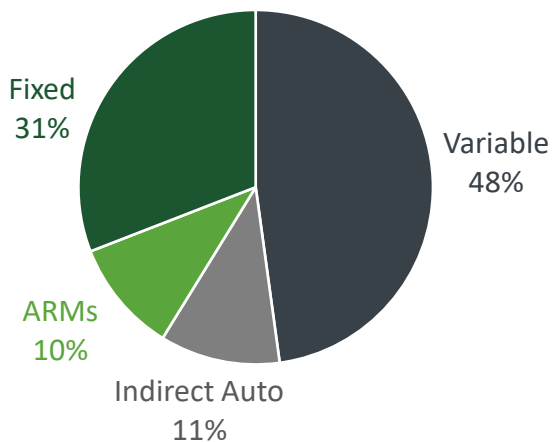
- Average balances down \$0.6 billion, or -0.5%, QoQ driven by lower commercial loan balances due to seasonality and optimization efforts, partially offset by growth in total consumer loans
- Average commercial balances down \$1.2 billion, or -1.8% QoQ
- Average consumer loan balances increased by \$0.7 million, or 1.3% QoQ

vs Prior Year

- Total average balances increased \$3.8 billion, or 3.3% YoY
- Average commercial balances increased \$2.8 billion, or 4.3% YoY
- Average consumer balances increased \$1.0 billion, or 2.0% YoY

Loan Yields | Benefitting From Fixed Rate Re-Pricing

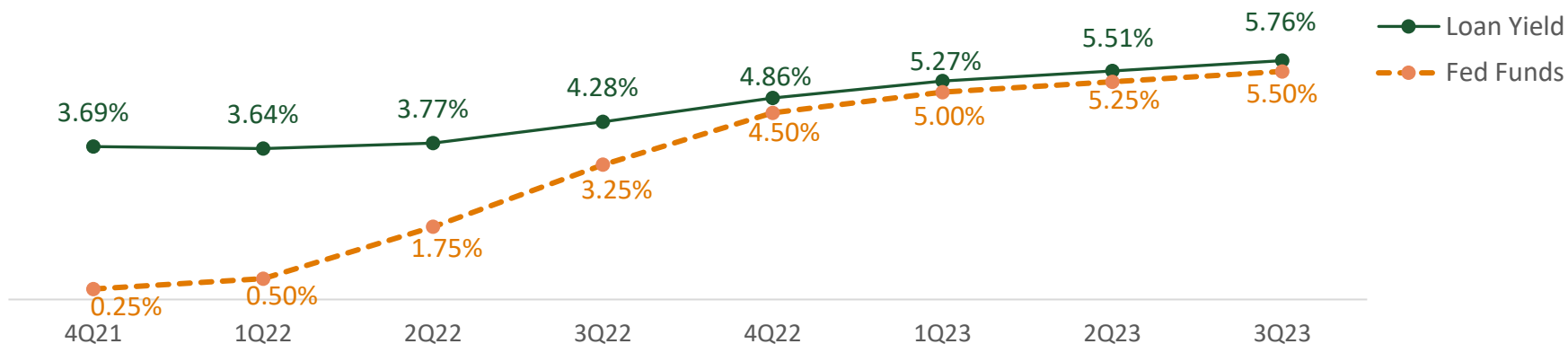
Loan Portfolio Composition (as of 3Q23)



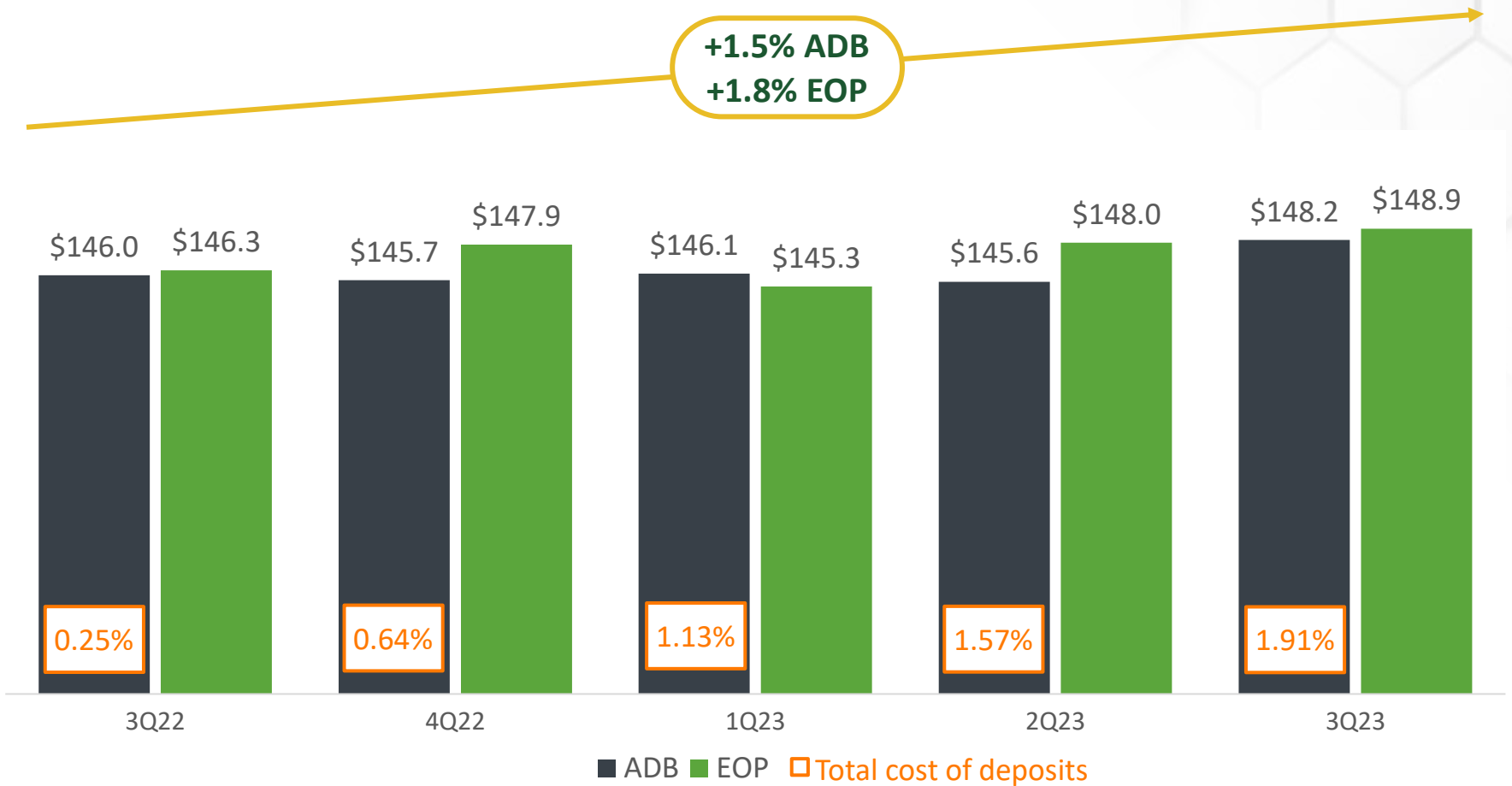
Highlights

- Balance sheet positioned to benefit from asset sensitivity and higher interest rates
- Both variable rate and short-term loan portfolios benefited from asset repricing
 - Auto portfolio duration less than 2 years
 - Mortgage-ARM duration 5 years
- Loan yields expanded by 207 basis points since 4Q21
- Loan yields expanded by 25 basis points QoQ
 - Auto loan yields expanded by 34 basis points QoQ
 - Total commercial yields expanded by 29 basis points QoQ
 - Residential mortgage yields expanded by 15 basis points QoQ

Total Loan Yield Trend



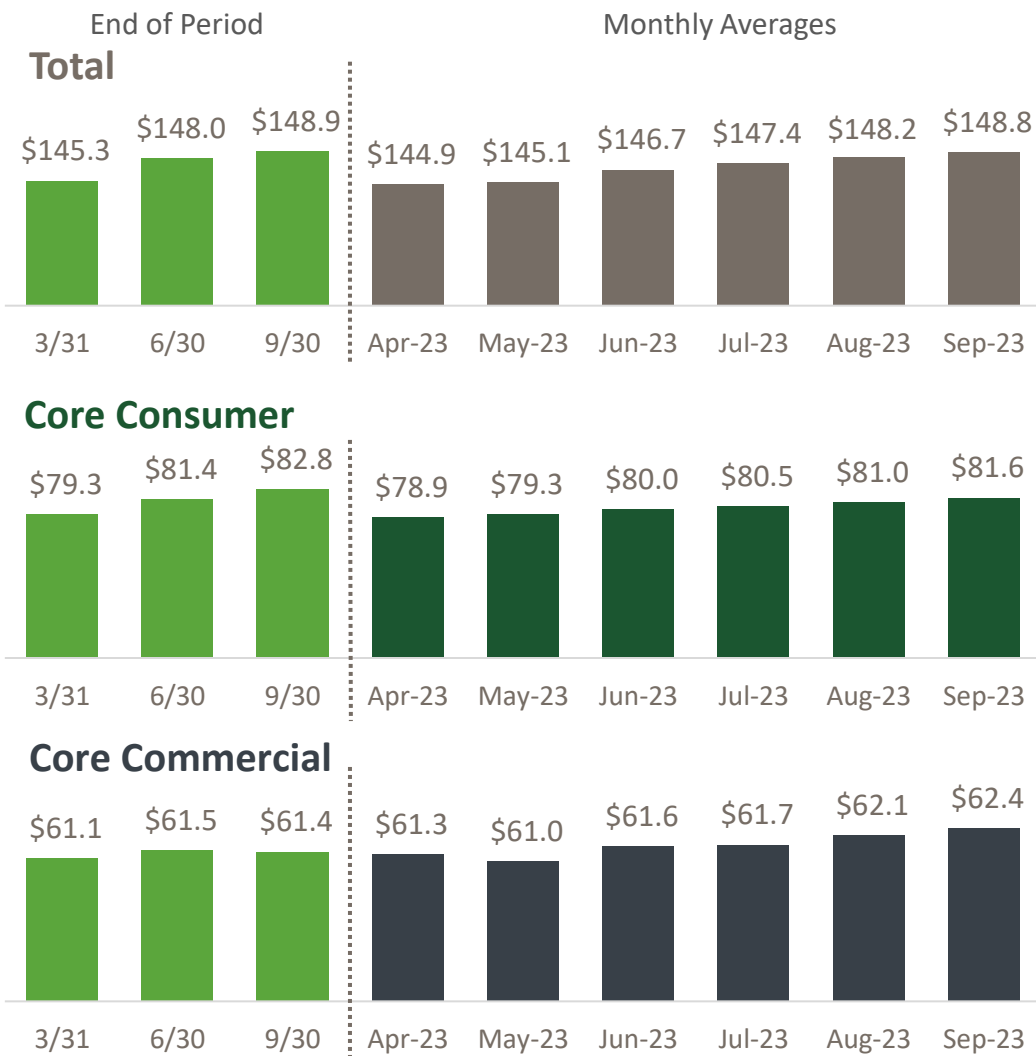
Sustained Deposit Growth



Note: \$ in billions unless otherwise noted

Deposits | Continued Sequential Growth

Deposit Balance Trend



Note: \$ in billions unless otherwise noted

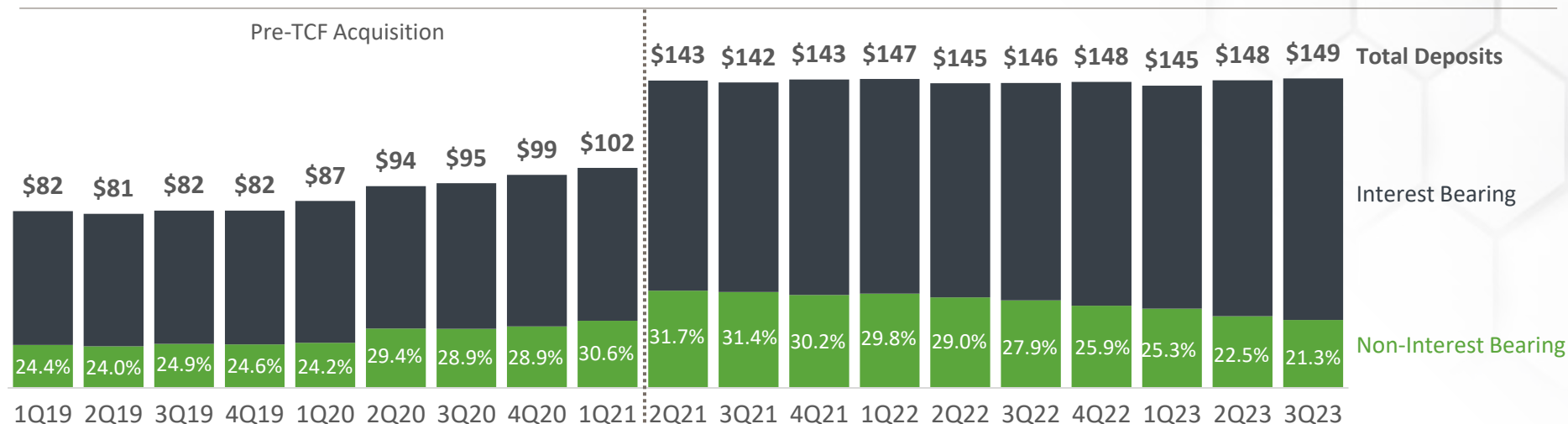
Highlights

vs Linked Quarter

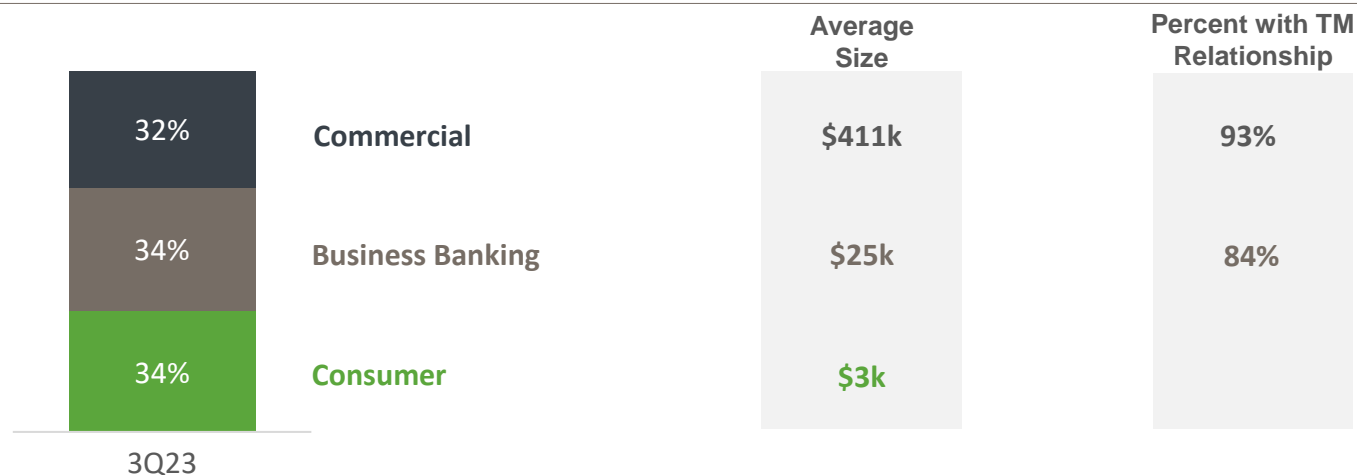
- Ending total deposits increased \$0.9 billion, or 0.6%
- Core deposit balances represented nearly all net deposit growth since end of 2022
- Brokered deposit balances declined QoQ and represent 2.8% of total deposits
- Ending core consumer deposits increased \$1.4 billion, or 1.7%
- Core consumer deposits have increased for 10 consecutive months
- Core consumer average deposits increased \$1.6 billion, or 2.0%, QoQ
- Ending core commercial deposits relatively stable
- Core commercial average deposits up \$0.8 billion, or 1.2%, QoQ

Non-Interest Bearing (NIB) Deposit Mix

Total Deposits – Ending Balances



NIB Deposits by Business Line – Average Balances⁽¹⁾

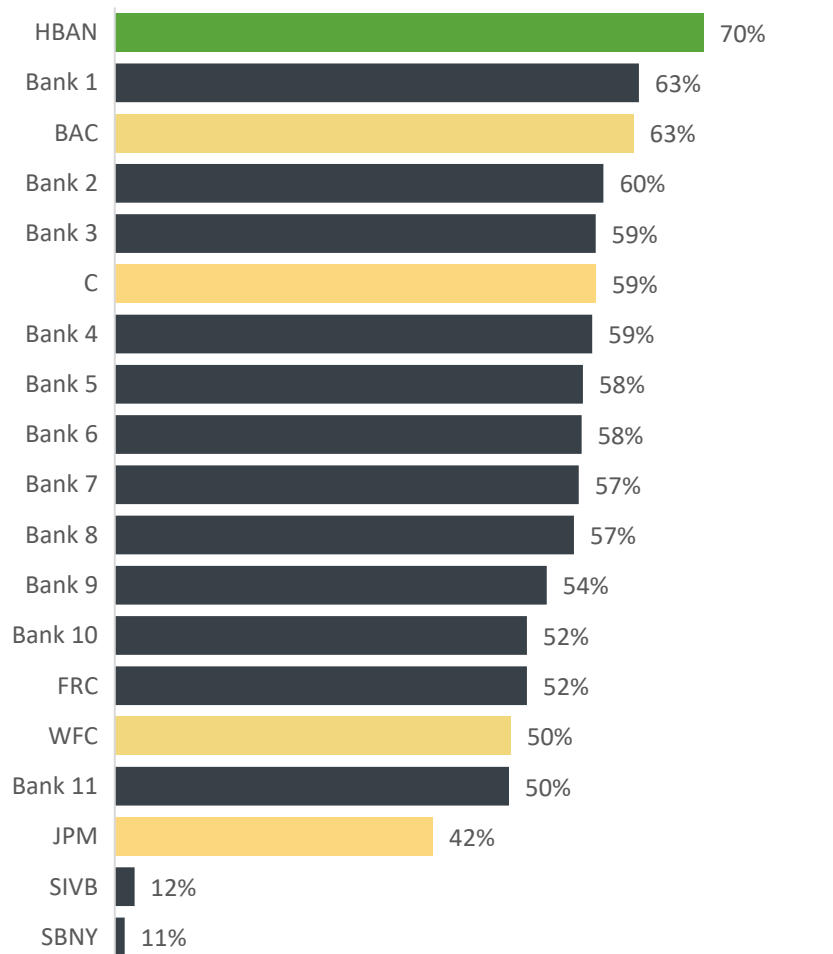


Note: \$ in billions unless otherwise noted
See notes on slide 60

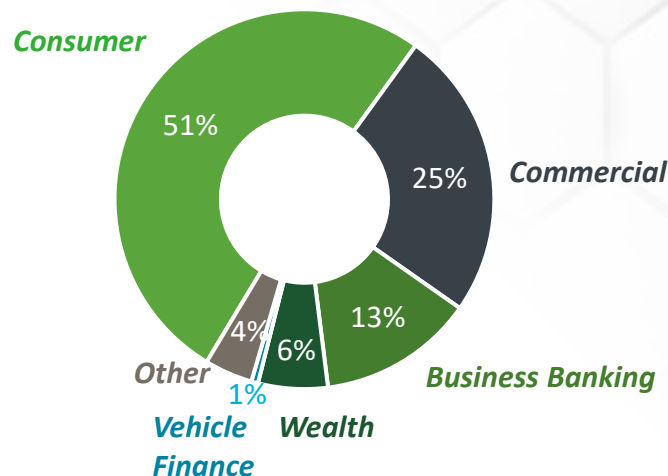
High Quality, Granular Deposit Franchise

Leading Percent of Insured Deposits⁽¹⁾

Banks at 2Q23



Diversification by Business Lines..

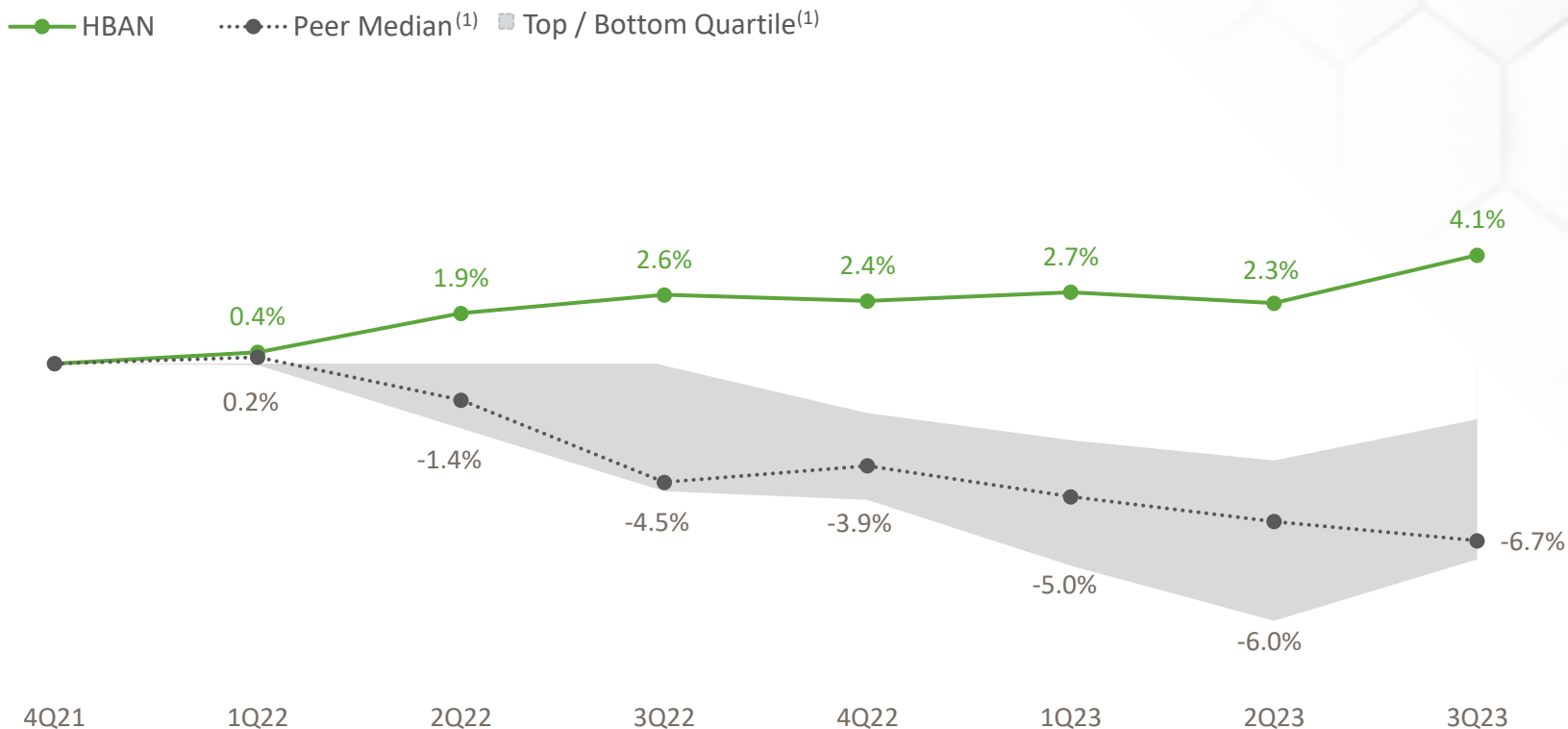


..with Low Average Balances

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

Cumulative Deposit Growth Above Peers

Cumulative Growth Rate of Average Deposits since 4Q21



Consistently Grown Deposits Despite More Challenging Industry Environment

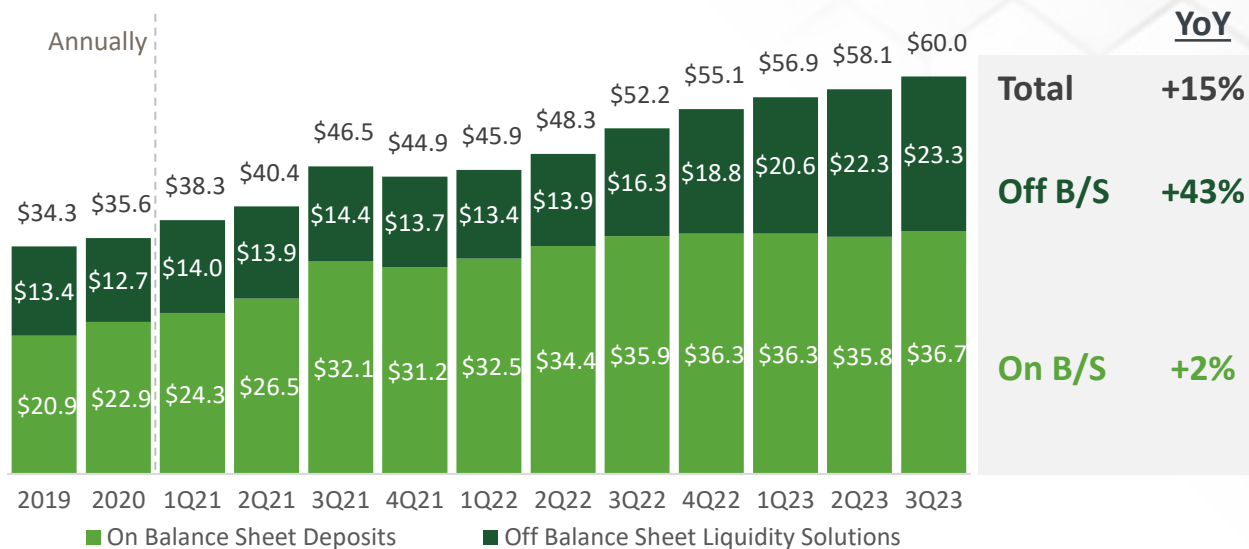
Commercial Deposit Relationships Bolstered by Off Balance Sheet Liquidity Management Solutions

Commercial Off B/S Overview

2019: Enhanced off B/S 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)

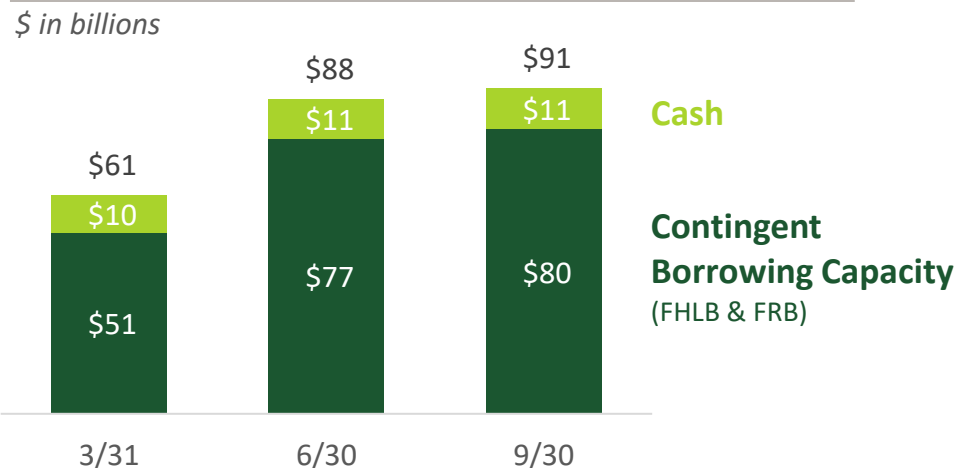


Commercial Banking Segment Customer Deposits / Liquidity (EOP)

Ending	3/31/23	6/30/23	9/30/23
On B/S	\$34.7	\$36.5	\$36.0
Off B/S	\$21.7	\$22.1	\$25.8
Total	\$56.4	\$58.6	\$61.8

Diversified Sources of Liquidity

Robust Level of Available Liquidity⁽¹⁾



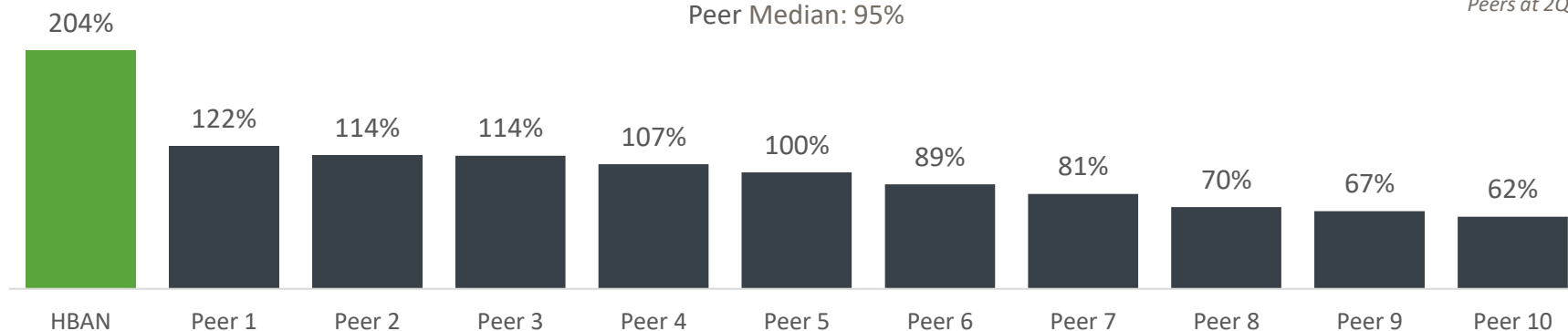
Highlights

- 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 9/30, cash and available liquidity total of \$91 billion
- Additional sources of liquidity include \$5.2 billion of unpledged securities (market value) at 9/30

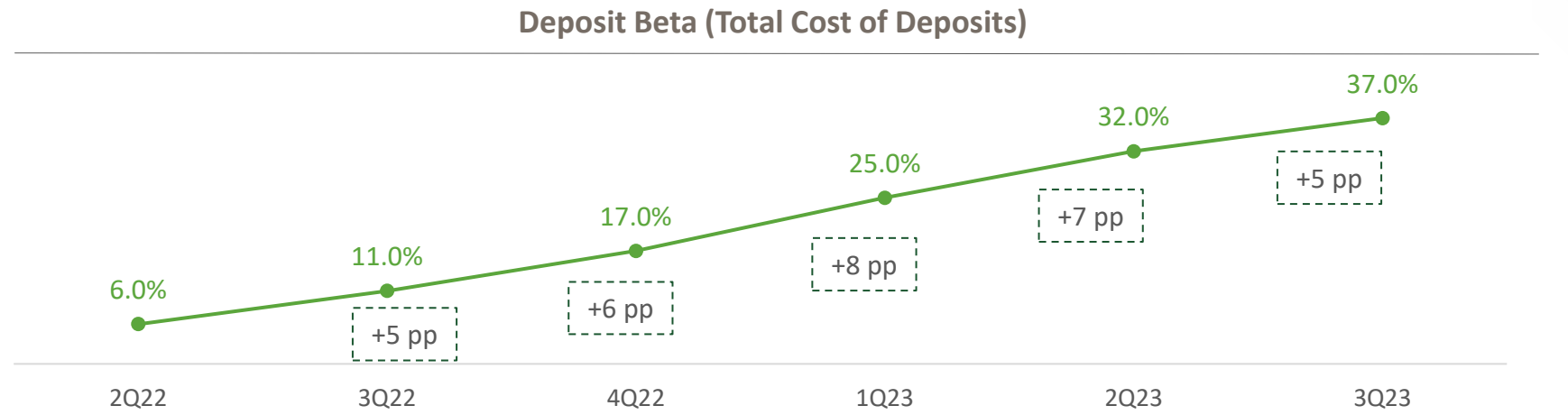
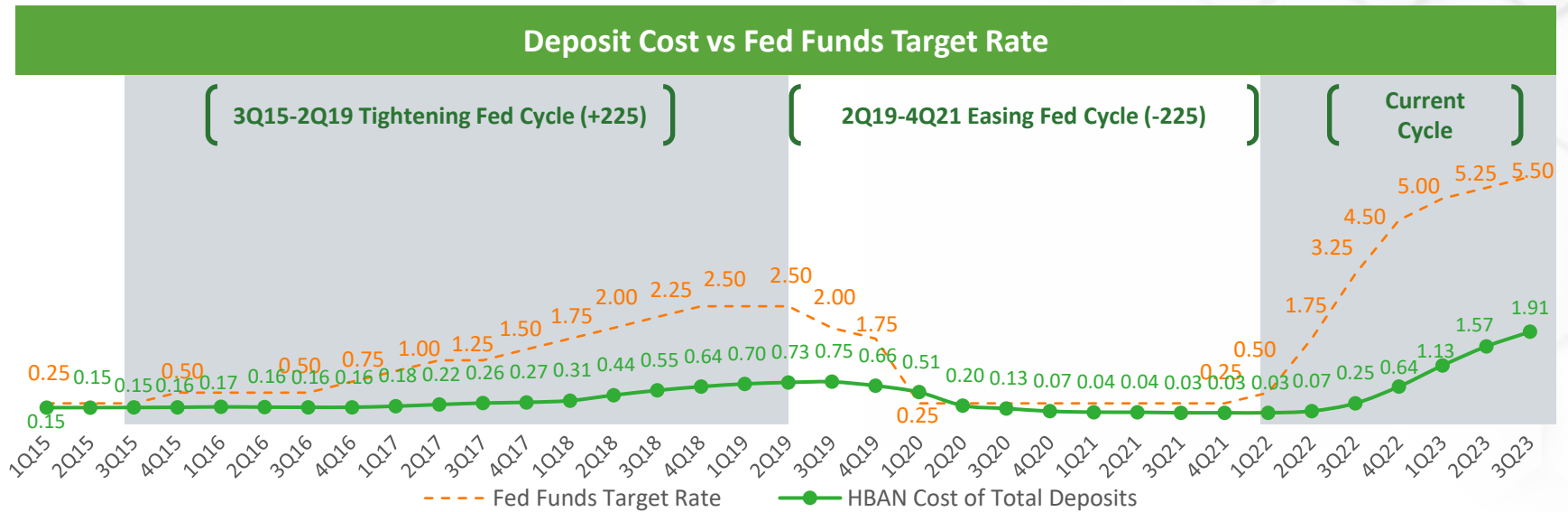
Cash + Borrowing Capacity as a % of Uninsured Deposits⁽²⁾

Peer Median: 95%

Peers at 2Q23



Deposit Costs | Continued Disciplined Execution



Cycle-to-date deposit betas trending in line with expectations

Balance Sheet Management Strategy

Hedging Program Overview

Capital Protection:
Designed to protect capital against higher rate scenarios

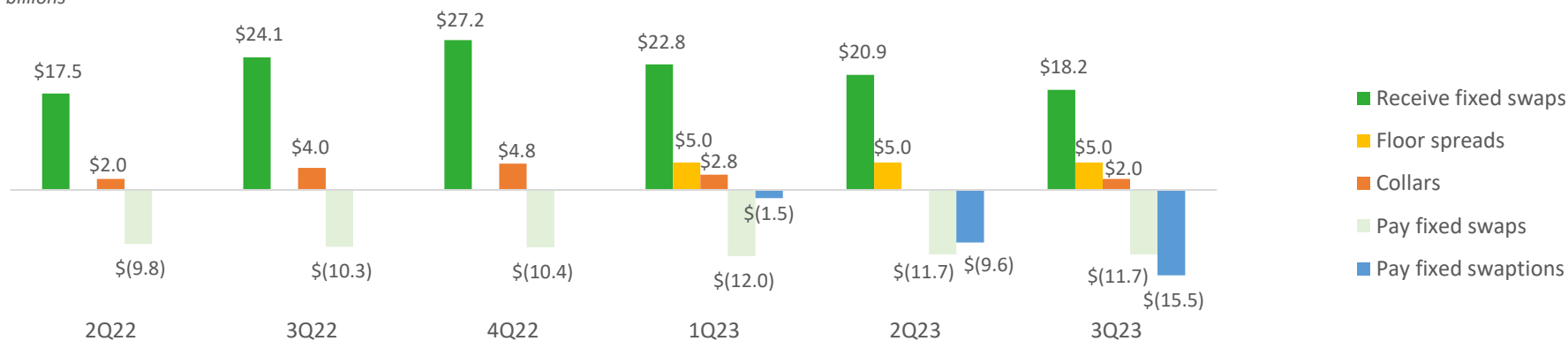
Program	Notional (\$)	Weighted Avg Rate (%)	WAL (Years)	Description	3Q23 Actions
PF Swaps	\$11.7	1.48	3.76	Protects capital if rates increase	No material actions
PF Swaptions	\$15.5	5.03	0.70	Economic Hedges: 6-month/1-year swaptions on 5-year swaps to protect capital from tail risk from significant rate moves	Added \$5.9 billion, out of the money payor swaptions which offered relatively low premium cost vs. potential benefit
Total PF Swaps	\$27.2		2.02		

NIM Protection:
Reduces volatility & supports a narrow corridor of NIM in lower rate scenarios

RF Swaps	\$18.2	2.85	3.54	Provides down rate NIM protection	Terminated \$2.6 billion
Floor Spreads	\$5.0	2.97 / 3.97	2.54	Cost efficient structure to provide down rate NIM protection and reduce near term negative carry	No actions; will continue to monitor opportunities for additional hedging
Collars	\$2.0	3.20 / 4.50	0.41	Short term swaptions on 5yr swaps to protect against down rate scenarios	Added \$2 billion
Total RF Swaps	\$25.2		3.09		

Hedging Balance Update (EOP)

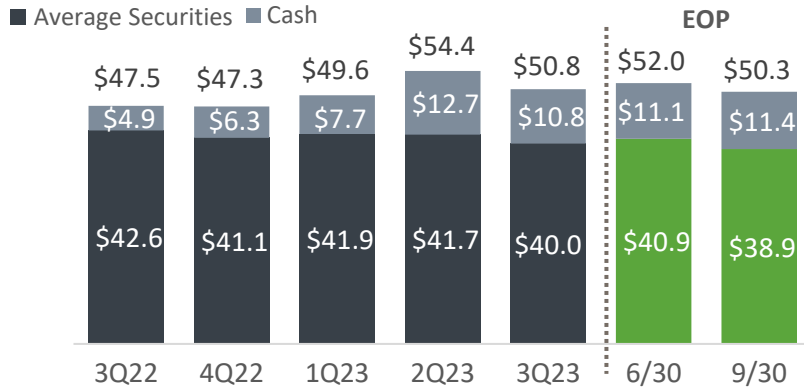
\$ in billions



Note: \$ in billions unless otherwise noted

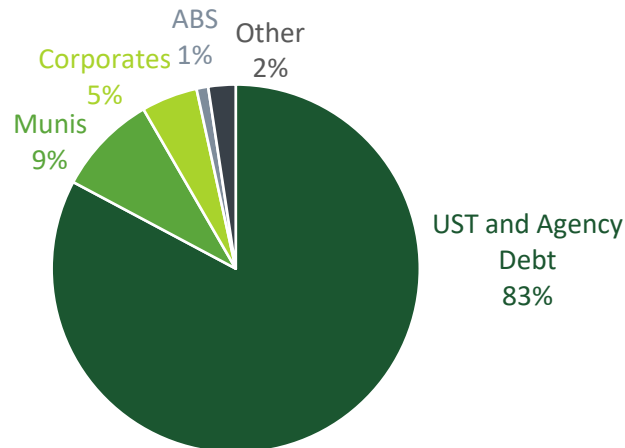
Securities Portfolio

Average Securities + Cash⁽¹⁾



Sec + Cash % Assets (ADB)	26%	26%	27%	29%	27%
Sec Yields %	2.74%	3.26%	3.56%	3.82%	4.15%

Securities Portfolio Composition (3Q23)



Note: \$ in billions unless otherwise noted
See notes on slide 61

Highlights

- Securities duration 4.5 years; net of hedging 3.6 years
- Strategically lowered portfolio duration since 2021
- Securities yields increased 33 bps QoQ
- Cash flows from securities portfolio in 3Q23 remained in cash
- 42% of portfolio classified as HTM to protect capital
- AFS portfolio hedged with pay fixed swaps; reduces duration risk and protects OCI / capital and liquidity

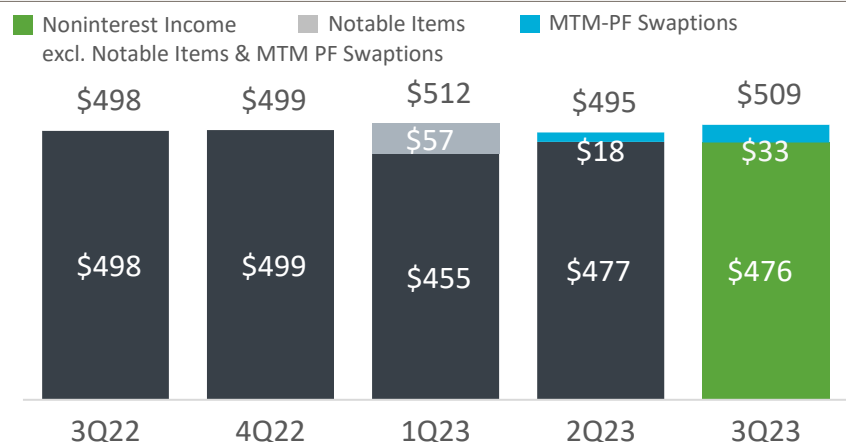
Components of Fair Value (FV) Mark

	Securities (cost)	Unrealized gain / (loss)	Hedge FV (unallocated)	Net Impact
AFS	\$26.3	(\$4.4)	\$0.9	(\$3.5)
3Q23 HTM	\$16.1	(\$2.8)	-	(\$2.8)
Total	\$42.4	(\$7.2)	\$0.9	(\$6.3)

Excludes Other Securities; pre-tax

Noninterest Income | Diversified Fee Revenues

Noninterest Income



Highlights

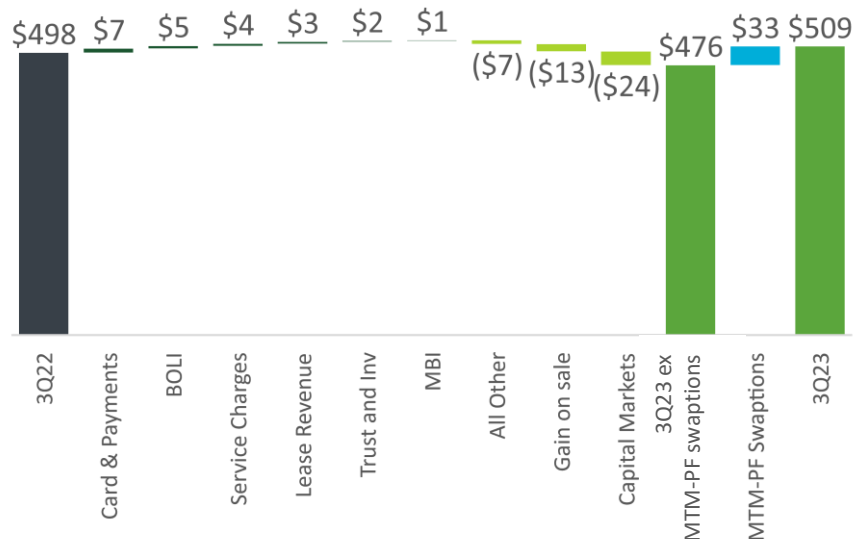
vs Linked Quarter

- Noninterest income increased \$14 million QoQ driven by positive MTM on PF swaptions as well as higher deposit service charges including TM fees, offset by lower capital markets fees
- Excluding the MTM on PF swaptions, adjusted noninterest income was relatively stable QoQ

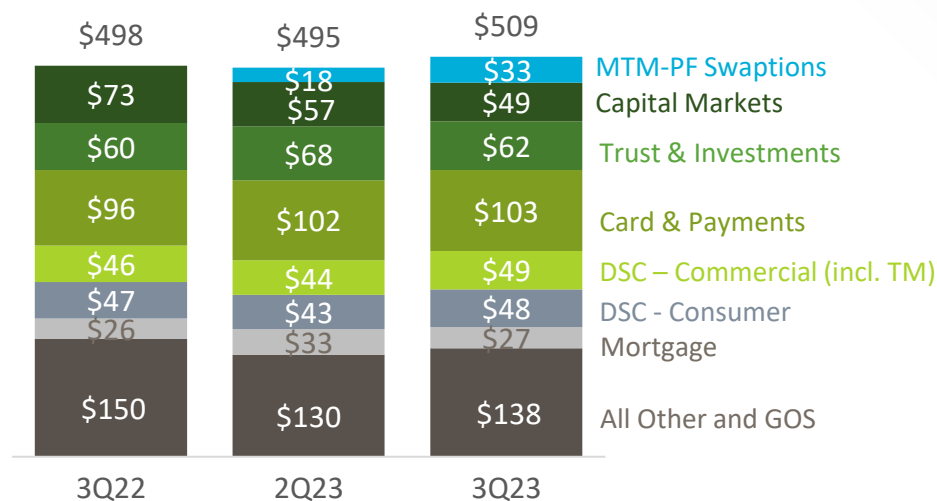
vs Prior Year

- Noninterest income increased \$11 million driven by positive MTM on PF swaptions, higher card and payments, BOLI, and deposit service charges, offset by lower capital markets revenue and gain on sale

Noninterest Income vs. Prior Year



Noninterest Income by Category



Note: \$ in millions unless otherwise noted

Strategic Fee Focus Areas | Continued Momentum in Fees

Capital Markets

- Building incremental product capabilities
- Bolstered by Capstone to drive synergies in the core business
- Challenging operating environment in 2023; remain focused on driving long-term opportunities

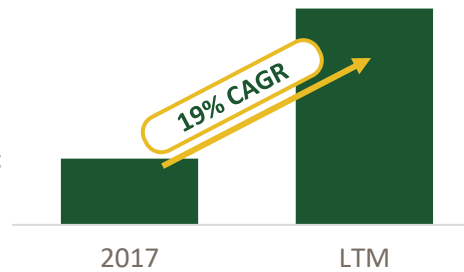
Payments

- Sustained spend growth and deepening
- Leveraging strength and scale of top tier debit franchise
- Continued increasing TM penetration

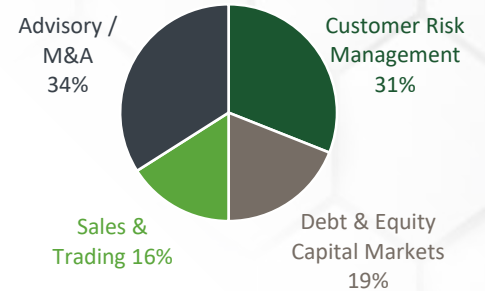
Wealth

- Executing strategy to deepen penetration of advisory services within our customer base
- Focused on gathering AUM to drive recurring revenue

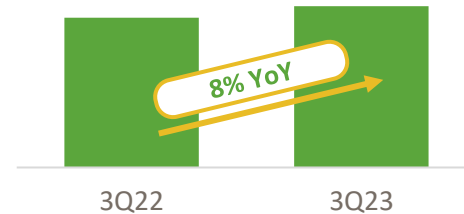
Capital Markets Fees



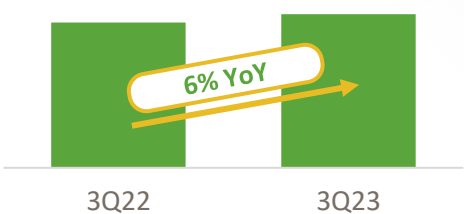
Balanced Revenue Mix⁽¹⁾



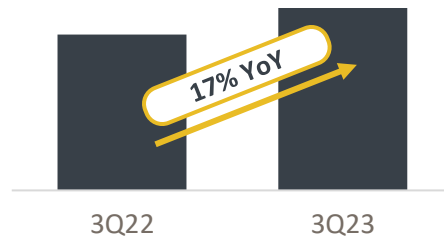
Treasury Management Fees⁽²⁾



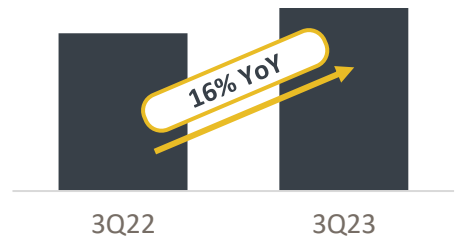
Card Spend (Debit + Credit)



Household Growth (Advisory Relationships)

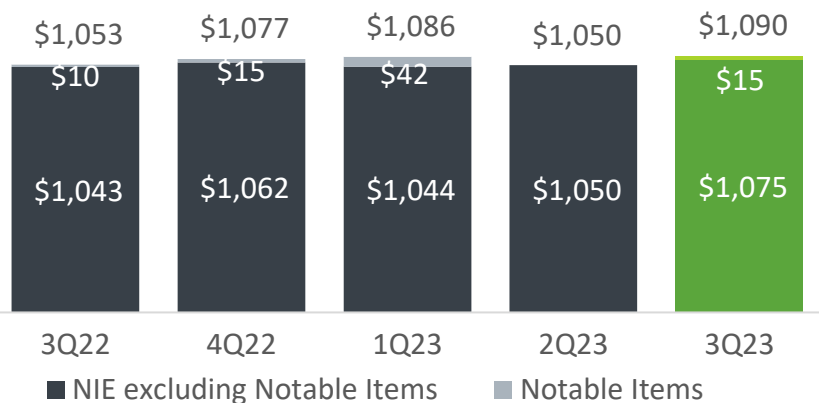


Assets Under Management

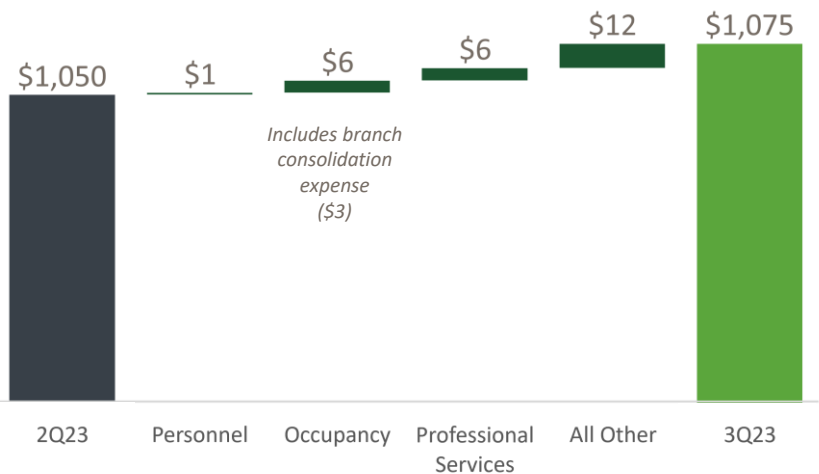


Noninterest Expense | Disciplined Expense Management

Noninterest Expense (NIE)



Quarterly Noninterest Expense ex Notable Items



Highlights

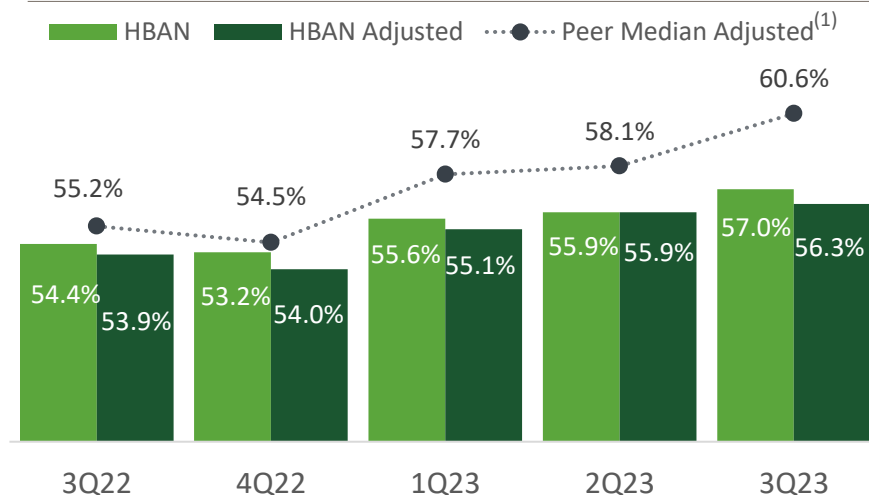
vs Linked Quarter

- Reported NIE increased \$40 million QoQ
 - \$15 million of Notable Items includes expenses related to staffing efficiencies and corporate real estate consolidation
- Adjusted NIE increased \$25 million QoQ, driven by personnel, occupancy, professional services, and all other smaller variances
 - Occupancy expense includes \$3 million of branch consolidation expense related to 34 branches closing in 1Q24, ~3% of network

vs Linked Year

- Reported NIE increased \$37 million YoY; adjusted for Notable Items, adjusted expenses increased by \$32 million, or 3.1% YoY

Efficiency Ratio



Note: \$ in millions unless otherwise noted
See reconciliations on slide 57 (Noninterest Expense, Efficiency Ratio); See notes on slide 61

Strategic Expense Initiatives Will Drive Efficiency

1H23 Actions

Operation Accelerate

- ✓ Simplifying customer journeys
- ✓ Improve ease of transacting

Branch Optimization

- ✓ Consolidated 31 locations in 1Q23
- ✓ Expanding in high opportunity markets

Voluntary Retirement Program

- ✓ Focused on middle & senior level roles
- ✓ Offering opened late January

Organizational Realignment

- ✓ Consolidation of operating segments
- ✓ Supports focus on the customer and drives efficiencies

2H23 Actions

Branch Consolidations

- ✓ Consolidating 34 locations primarily in 1Q24

Staffing Efficiencies

Business Process Offshoring

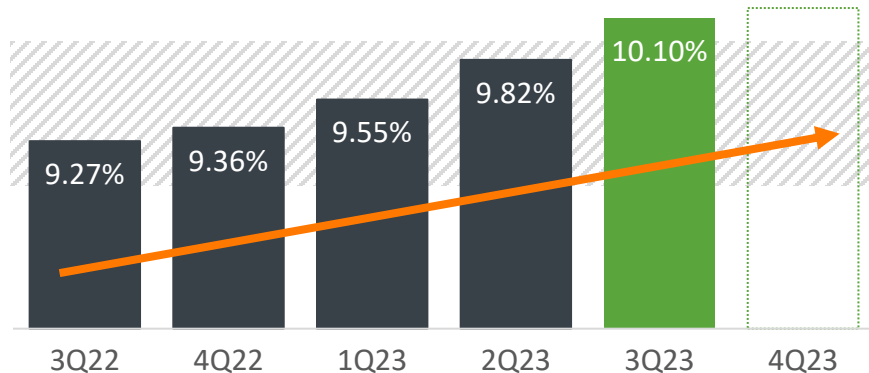
Corporate Real Estate Consolidation

Continuous Expense Improvement Supports Re-Investment into Critical Enterprise Strategies to Drive Long Term Value

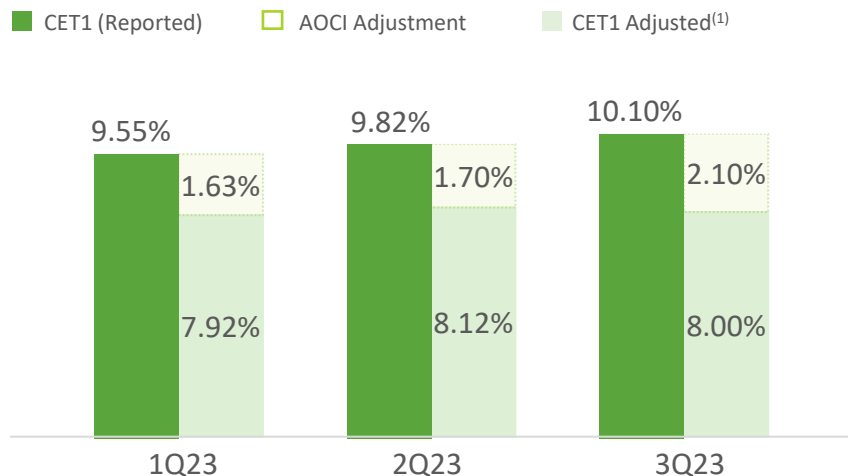
Capital Positioning | Building Over the Year

Common Equity Tier 1 (CET1) Ratio

Target operating range 9 – 10%



CET1 Ratio (Reported and Adjusted)

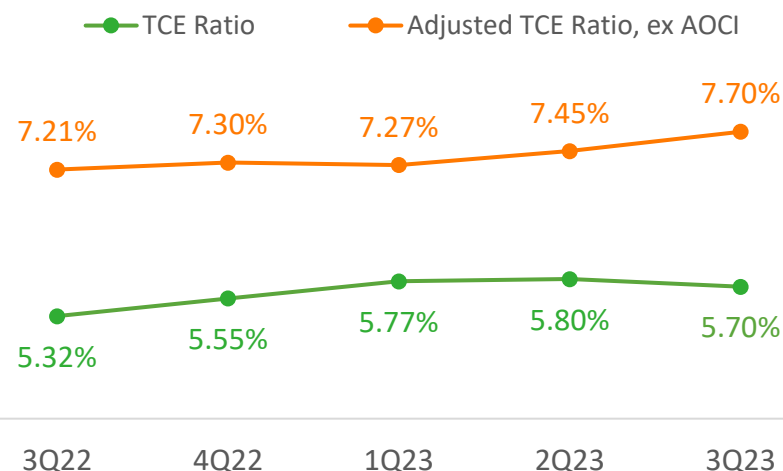


Highlights

Strong Capital Position

- ◆ CET1 continues to grow on a reported basis (+28 bps QoQ)
 - ◆ Inclusive of AOCI, CET1 declined QoQ (-12 bps) driven by movement of rates
- ◆ Capital Priorities include:
 - Fund Organic Growth
 - Dividend
 - Buybacks/other
- ◆ Expect to deploy capital to fund organic growth and further increase adjusted CET1
 - ◆ Share repurchase not expected through 2023 and 2024

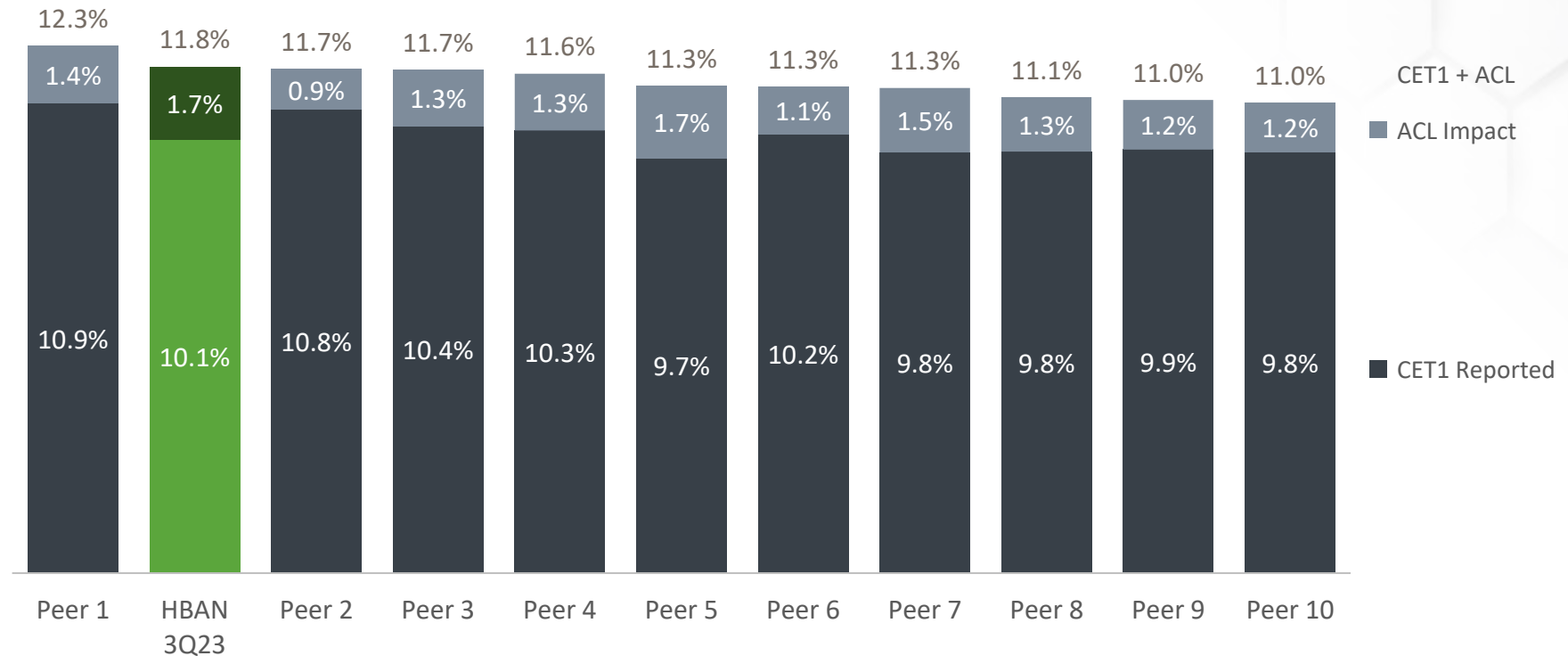
Tangible Common Equity



CET1 Comparison versus Peers

CET1 (Reported and Adjusted for ACL)

Peer at 3Q23



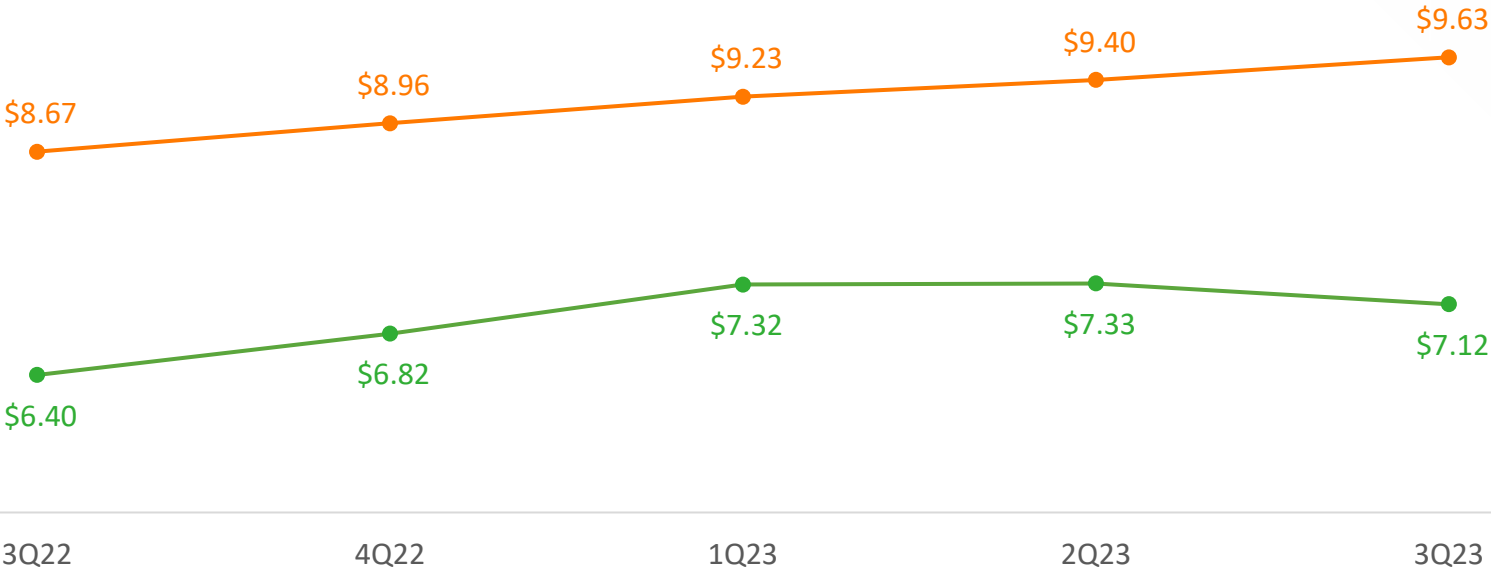
Top Tier Total Loss Absorbing Capability Versus Peers

See reconciliation on slide 58 (CET1)
See notes on slide 61

Tangible Book value (TBV) per Share

Tangible Book Value per Share

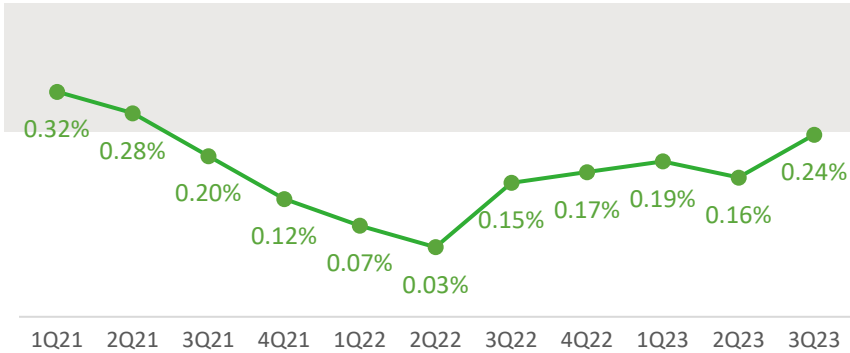
—●— TBVPS —●— Adjusted TBVPS, ex AOCI



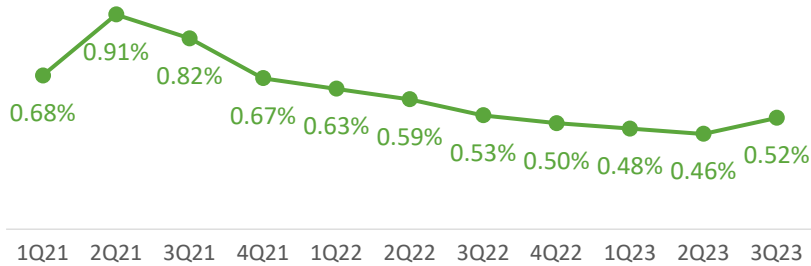
Asset Quality and Reserve | Top Tier Reserve Profile

Net Charge-off Ratio

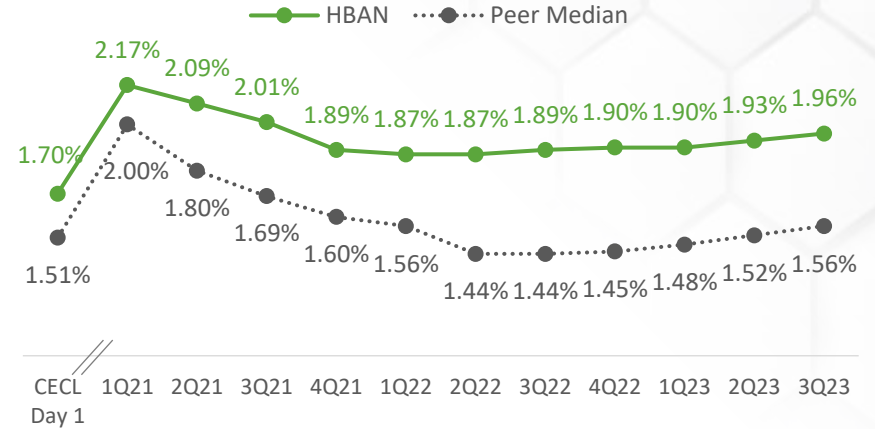
Through the Cycle Target NCO Range (25 – 45 bps)



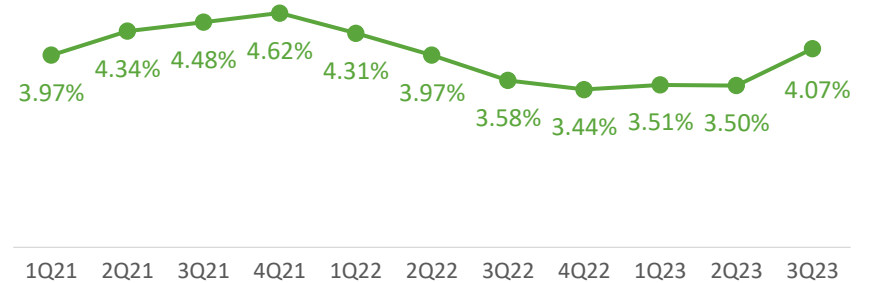
NPA Ratio



Allowance for Credit Losses (ACL)

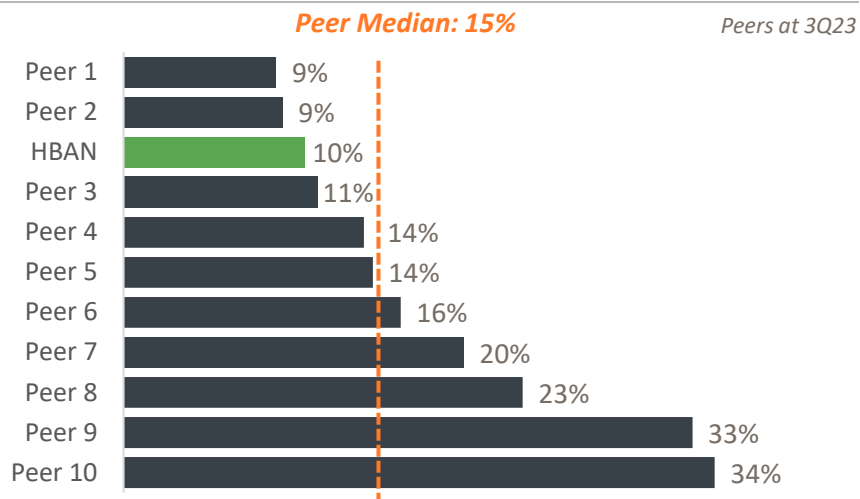


Criticized Asset Ratio

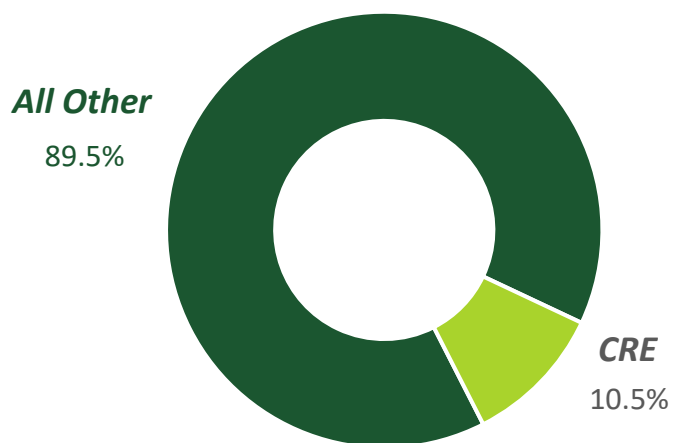


Commercial Real Estate (CRE) Overview

CRE Loans as % of Total Loans⁽¹⁾

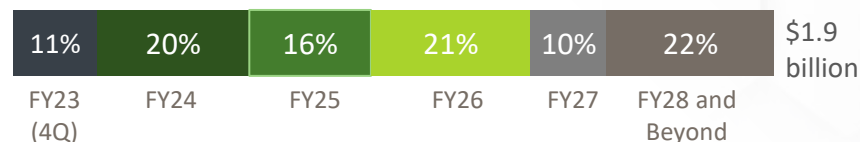


Loan Portfolio Composition



Portfolio Characteristics

- Well diversified portfolio with rigorous customer selection
- CRE reserve coverage 3.8% vs peer median of 2%⁽²⁾ (2Q23)
 - Office reserve coverage of >9%
- Office portfolio at 1.6% of total loans, and predominately suburban and multi-tenant
- CRE – Office maturities (% by year):

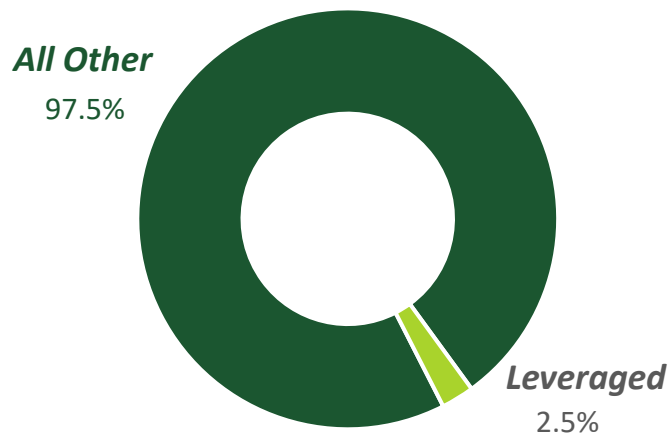


CRE Diversification by Property Type (3Q23)

Property Type (\$ in billions)		% of Total Loans
Multifamily	\$4.6	3.8%
Industrial	2.1	1.7%
Office	1.9	1.6%
Retail	1.8	1.5%
Hotel	1.1	0.9%
Other	1.2	1.0%
Total CRE	\$12.7	10.5%

Minimal Exposure to Leveraged Lending

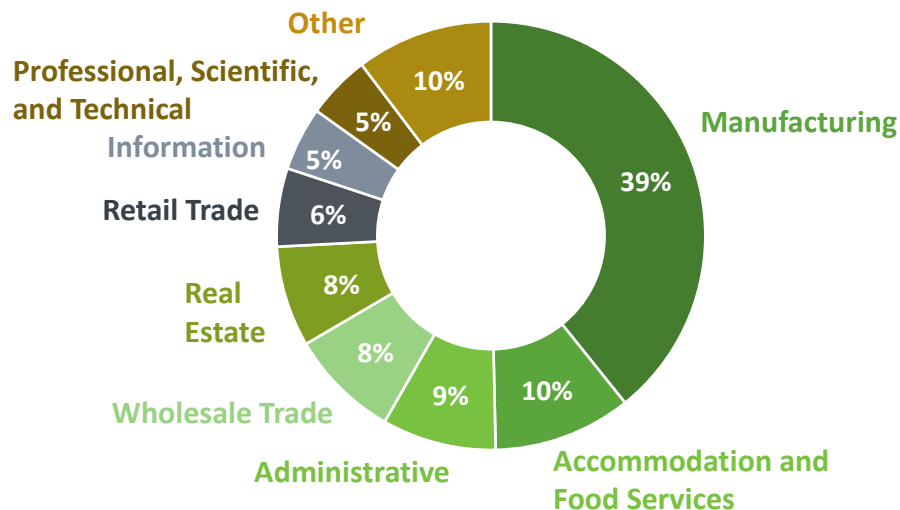
Loan Portfolio Composition



Highlights

- \$3.1 billion, or 2.5% 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
- 73% of leveraged portfolio are classified as SNC's

Industry Classification of Outstandings

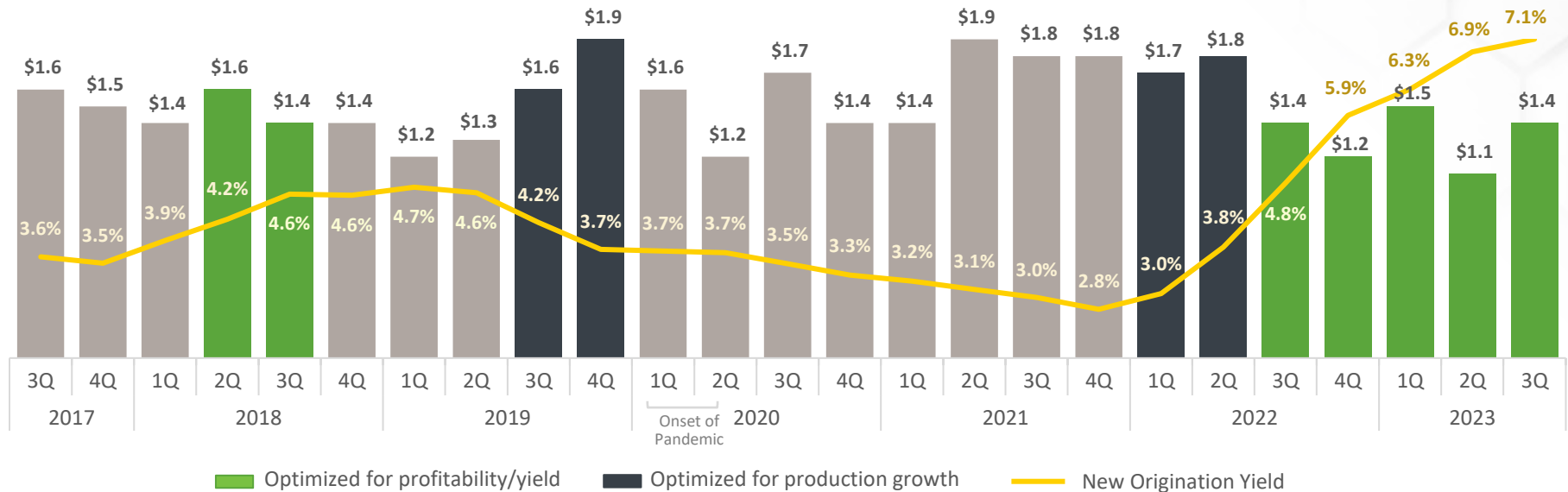


Auto – Proven Track Record of Strategic Growth

Optimize through the Cycle

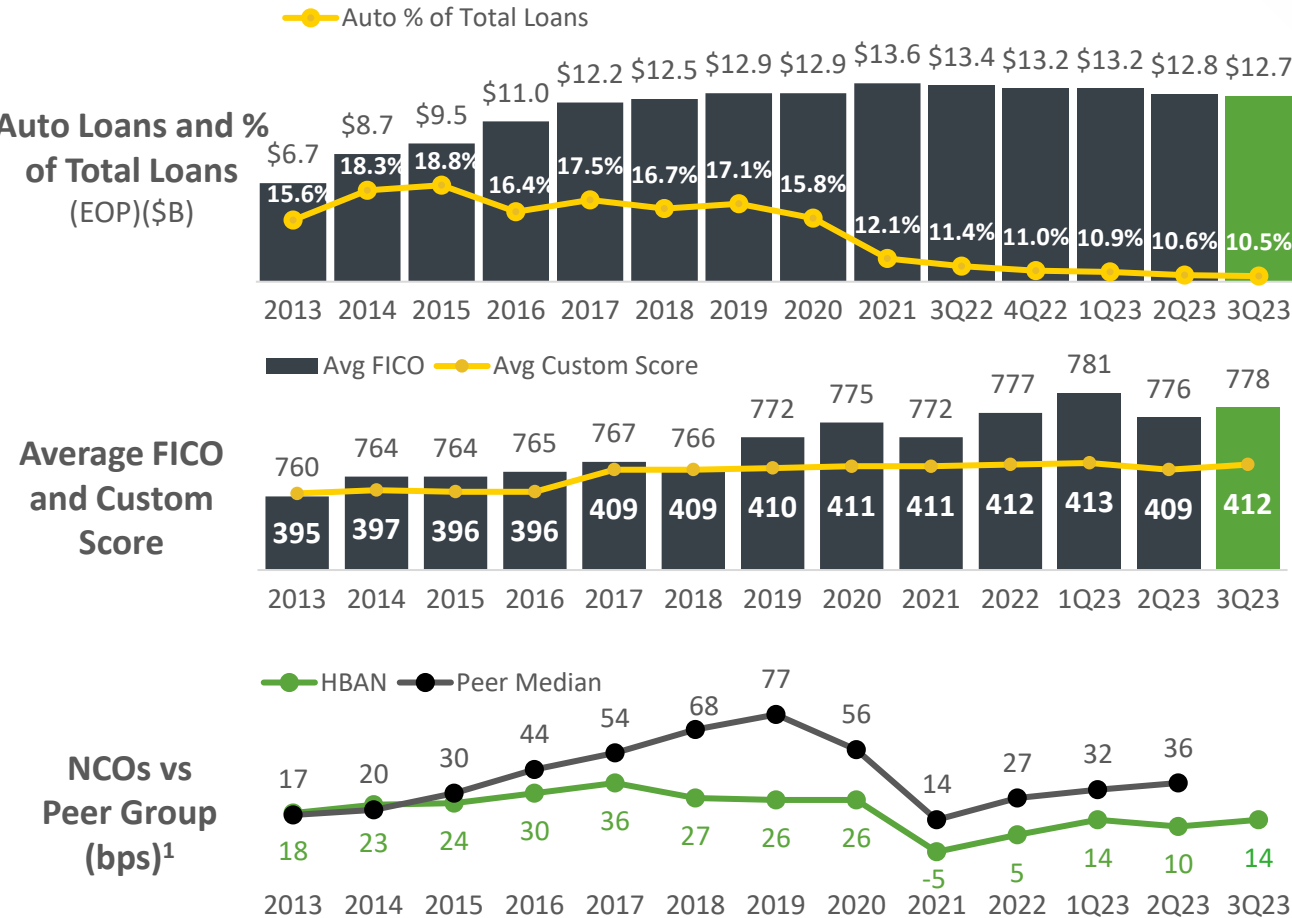
Know when to pull and press on production to maximize returns

Indirect Auto Production (\$B) and New Origination Yield



Scale and Expertise to Continuously Drive Shareholder Value

Auto – Strong Credit Performance Through the Cycle



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 10.5% as of 3Q23
- Deep Industry Expertise**
 - 75+ years of experience; consistent underwriting strategy
- Robust Customer Selection**
 - Super-prime with average FICO of 778
 - 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 > \$10 billion in auto loans)

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%

4Q23 Outlook

	4Q23 vs. 3Q23 Guidance As of 10/20/23	Commentary
Average Loans <i>3Q23 Baseline = \$120.8 billion</i>	Up ~1%	Managing balance sheet to support capital accretion and highest return loan growth
Average Deposits <i>3Q23 Baseline = \$148.2 billion</i>	Up ~1%	Acquiring and deepening primary bank relationships
Net Interest Income (ex-PPP, ex-PAA) Non-GAAP <i>3Q23 Baseline = \$1.373 billion</i>	Down 4% - 5%	Driven by a modest margin decline in 4Q23 followed by stable to expanding in 2024
Noninterest Income (ex-Notable Items and MTM PF Swaptions) Non-GAAP <i>3Q23 Baseline = \$476 million</i>	~Flat	Continued execution on core strategic focus areas with sequential increase in capital markets
Expense (ex-Notable Items) Non-GAAP <i>3Q23 Baseline = \$1.075 billion</i>	Up 4% - 5%	Primarily revenue-related expenses, seasonal medical claims, and sustained investment in strategic initiatives
Net Charge-offs	Full Year 2023: 20 - 30 bps	Continued normalization of net charge-offs
Other Assumptions	Assumes consensus economic outlook, and a range of interest rate scenarios	

See reconciliations on slides 32 (Net Interest Income), 36 (Noninterest Income) and 38 (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

2024 Management Priorities

- ◆ Driving continued capital expansion and optimizing asset growth for the highest return opportunities
- ◆ Sustaining deposit momentum with continued focus on acquiring and deepening primary bank customer relationships, delivering disciplined management of deposit betas
- ◆ Continuing to position for modest asset sensitivity in order to support net interest margin expansion and net interest income growth in a higher for longer rate scenario
- ◆ Maintaining focus on key strategic areas for fee revenue growth in 2024 including capital markets, payments, and wealth management
- ◆ Proactively managing expenses to drive efficiencies in the run-the-bank baseline while allowing for continued investments into new and enhanced capabilities to benefit long-term performance
- ◆ Rigorously managing credit across the portfolio to maintain strong credit performance consistent with our moderate-to-low risk appetite through the cycle, supported by top tier reserves
- ◆ Remaining well-positioned to respond to and capitalize on an evolving environment

Appendix

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.

Impact of Purchase Accounting

Purchase Accounting Accretion (PAA) Summary (\$ in millions)	Actuals				
	3Q22	4Q22	1Q23	2Q23	3Q23
Loans and Leases	\$12	\$10	\$8	\$5	\$5
Long-term Debt	3	3	3	3	3
Deposits	--	--	--	--	--
Other	0	(2)	(1)	0	(2)
Subtotal: Net Interest Income	15	11	10	8	6
Noninterest income	7	7	5	--	--
Core Deposit Intangible (Noninterest Expense)	(4)	(4)	(4)	(4)	(4)
Purchase Accounting Pre-tax net impact	\$18	\$14	\$11	\$4	\$2
Total PAA NIM Impact	4 bp	3 bp	2 bp	2 bp	1 bp

Projected			
4Q23	1Q24	2Q24	3Q24
\$3	\$3	\$4	\$3
3	3	3	3
--	--	--	--
0	0	0	0
6	6	7	6
--	--	--	--
(4)	(4)	(3)	(3)
\$2	\$3	\$3	\$3

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

Non-GAAP Reconciliation

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

Pre-Provision Net Revenue (\$ in millions)		3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue		\$1,902	\$1,961	\$1,921	\$1,841	\$1,877
FTE adjustment		8	9	9	11	11
Total revenue (FTE)	A	1,910	1,970	1,930	1,852	1,888
Less: gain on sale of business line		--	--	57	--	--
Less: net gain / (loss) on securities		--	--	1	(5)	--
Total Revenue (FTE), excluding net gain / (loss) on securities and notable items	B	1,910	1,970	1,872	1,857	1,888
Noninterest expense	C	1,053	1,077	1,086	1,050	1,090
Less: Notable Items, pre-tax		10	15	42	--	15
Noninterest expense, excluding Notable Items	D	1,043	1,062	1,044	1,050	1,075
Pre-provision net revenue (PPNR)	(A-C)	\$857	\$893	\$844	\$802	\$798
PPNR, adjusted	(B-D)	\$867	\$908	\$828	\$807	\$813

EPS (\$ in millions, except per share amounts)	3Q23	
Earnings Per Share (GAAP), diluted		\$0.35
Add: Notable Items, after-tax	\$12	\$0.01
Adjusted Earnings Per Share (Non-GAAP)		\$0.36

Non-GAAP Reconciliation

Average tangible common equity, ROTCE

(\$ in millions)	3Q22	4Q22	1Q23	2Q23	3Q23
Average common shareholders' equity	\$16,150	\$15,292	\$15,973	\$16,359	\$16,256
Less: intangible assets and goodwill	5,781	5,771	5,759	5,734	5,722
Add: net tax effect of intangible assets	43	42	40	36	34
Average tangible common shareholders' equity (A)	\$10,413	\$9,563	\$10,254	\$10,661	\$10,568
Less: average accumulated other comprehensive income (AOCI)	(2,013)	(3,268)	(2,832)	(2,800)	(3,194)
Adjusted average tangible common shareholders' equity (B)	\$12,426	\$12,831	\$13,086	\$13,461	\$13,762
Net income available to common	\$565	\$617	\$573	\$519	\$510
Add: amortization of intangibles	13	13	13	13	12
Add: deferred tax	(3)	(3)	(3)	(3)	(2)
Adjusted net income available to common	575	627	583	529	520
Adjusted net income available to common (annualized) (C)	\$2,281	\$2,488	\$2,364	\$2,122	\$2,063
Return on average tangible shareholders' equity (C/A)	21.9%	26.0%	23.1%	19.9%	19.5%
Return on average tangible shareholders' equity, ex AOCI (C/B)	18.4%	19.4%	18.1%	15.8%	15.0%
(\$ in millions)	3Q22	4Q22	1Q23	2Q23	3Q23
Adjusted net income available to common (annualized) (C)	\$2,281	\$2,488	\$2,364	\$2,122	\$2,063
Return on average tangible shareholders' equity	21.9%	26.0%	23.1%	19.9%	19.5%
Add: Notable Items, after tax (D)	8	12	(10)	--	12
Adjusted net income available to common (annualized) (E)	\$2,313	\$2,536	\$2,323	\$2,122	\$2,111
Adjusted return on average tangible shareholders' equity (E/A)	22.2%	26.5%	22.7%	19.9%	20.0%
Adjusted return on average tangible shareholders' equity, ex AOCI (E/B)	18.6%	19.8%	17.8%	15.8%	15.3%

Non-GAAP Reconciliation

Efficiency Ratio, Noninterest Expense

Efficiency Ratio (\$ in millions) – Pre-tax	3Q22	4Q22	1Q23	2Q23	3Q23
Noninterest expense (GAAP)	\$1,053	\$1,077	\$1,086	\$1,050	\$1,090
Less: intangible amortization	13	13	13	13	12
Noninterest expense less amortization of intangibles (A)	\$1,040	\$1,064	\$1,073	\$1,037	\$1,078
Less: Notable Items, pre-tax	10	15	42	--	15
Adjusted noninterest expense (Non-GAAP) (B)	\$1,030	\$1,049	\$1,031	\$1,037	\$1,063
Total Revenue (GAAP)	\$1,902	\$1,961	\$1,921	\$1,841	\$1,877
FTE adjustment	8	9	9	11	11
Less: gain / (loss) on securities	--	--	1	(5)	--
Less: gain on sale of business line	--	--	57	--	--
FTE revenue less gain / (loss) on securities (C)	\$1,910	\$1,970	\$1,872	\$1,857	\$1,888
Efficiency Ratio (A/C)	54.4%	54.0%	55.6%	55.9%	57.0%
Adjusted Efficiency Ratio (B/C)	53.9%	53.2%	55.1%	55.9%	56.3%

Noninterest Expense (\$ in millions)	3Q22	4Q22	1Q23	2Q23	3Q23
Noninterest expense (GAAP)	\$1,053	\$1,077	\$1,086	\$1,050	\$1,090
Less: Notable Items, pre-tax	10	15	42	--	15
Adjusted Noninterest expense (Non-GAAP)	\$1,043	\$1,062	\$1,044	\$1,050	\$1,075

Non-GAAP Reconciliation

Net Interest Margin, Common Equity Tier 1 (CET1)

Net Interest Margin (%)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Net Interest Margin (GAAP)	2.91%	2.85%	2.88%	3.15%	3.42%	3.52%	3.40%	3.11%	3.20%
Less: Purchase Accounting Accretion	(0.09%)	(0.06%)	(0.05%)	(0.04%)	(0.04%)	(0.03%)	(0.02%)	(0.02%)	(0.01%)
Adjusted Net Interest Margin (Non-GAAP)	2.82%	2.79%	2.83%	3.11%	3.38%	3.49%	3.38%	3.09%	3.19%

CET1 – AOCI Impact (\$ in millions)	1Q23	2Q23	3Q23
Common Equity Tier 1 (A)	\$13,588	\$13,885	\$14,211
Add: accumulated other comprehensive income (loss) (AOCI)	(2,755)	(3,006)	(3,622)
Less: cash flow hedge	(443)	(612)	(662)
Adjusted Common Equity Tier 1 (B)	\$11,276	\$11,491	\$11,251
Risk Weighted Assets (C)	\$142,335	\$141,432	\$140,664
Common Equity Tier 1 ratio (A/C)	9.55%	9.82%	10.10%
Adjusted CET1 Ratio (B/C)	7.92%	8.12%	8.00%
AOCI impact adjusted for cash flow hedges on loan portfolio	1.63%	1.70%	2.10%

CET1 – ACL Impact (\$ in millions)	2Q23	3Q23
Common Equity Tier 1 (A)	\$13,885	\$14,211
Add: allowance for credit losses (ACL)	2,342	2,368
Adjusted Common Equity Tier 1 (B)	\$16,227	\$16,579
Risk Weighted Assets (C)	\$141,432	\$140,664
Common Equity Tier 1 ratio (A/C)	9.82%	10.10%
CET1 Adjusted for ACL ratio (B/C)	11.47%	11.79%
ACL Impact	1.65%	1.69%

Non-GAAP Reconciliation

Tangible common equity ratio, Tangible book value per share

Tangible Common Equity Ratio (\$ in millions)	3Q22	4Q22	1Q23	2Q23	3Q23
Huntington shareholders' equity	\$17,136	\$17,731	\$18,758	\$18,788	\$18,483
Less: preferred stock	2,167	2,167	2,484	2,484	2,484
Common shareholders' equity	\$14,969	\$15,564	\$16,274	\$16,304	\$15,999
Less: goodwill	5,571	5,571	5,561	5,561	5,561
Less: other intangible assets, net of tax	161	154	142	132	122
Tangible common equity (A)	\$9,237	\$9,839	\$10,571	\$10,611	\$10,316
Less: accumulated other comprehensive income (loss)	(3,276)	(3,098)	(2,755)	(3,006)	(3,622)
Adjusted tangible equity (B)	\$12,513	\$12,937	\$13,326	\$13,617	\$13,938
Total assets	\$179,402	\$182,906	\$189,070	\$188,505	\$186,650
Less: goodwill	5,571	5,571	5,561	5,561	5,561
Less: other intangible assets, net of tax	161	154	142	132	122
Tangible assets (C)	\$173,670	\$177,181	\$183,367	\$182,812	\$180,967
Tangible common equity / tangible asset ratio (A/C)	5.32%	5.55%	5.77%	5.80%	5.70%
Adjusted tangible common equity / tangible asset ratio (B/C)	7.21%	7.30%	7.27%	7.45%	7.70%
TBV per Share (\$ in millions, except per share amounts)	3Q22	4Q22	1Q23	2Q23	3Q23
Number of common shares outstanding (D)	1,443	1,443	1,444	1,448	1,448
Tangible book value per share (A/D)	\$6.40	\$6.82	\$7.32	\$7.33	\$7.12
Adjusted tangible book value per share (B/D)	\$8.67	\$8.96	\$9.23	\$9.40	\$9.63

Notes

Slide 6:

- (1) For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)
- (2) By number (units) of 7(a) loans nationally
- (3) Since 2010
- (4) Bank-owned
- (5) S&P Global market share data as of 6/30/2023 – Peers include: CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION
- (6) Forbes 2022 America’s Best Large Employers – Ranked #7 for Banking and Financial Services
- (7) 2021 Brand Tracking Market Study

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- (1) 2021 Brand Tracking Market Study. In market bank competitors: BAC, CFG, FITB, JPM, KEY, PNC, USB
- (2) For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)

Slide 9:

- (1) AOCI adjustment aligned to the GSIB reporting requirement - adjusted by adding back AOCI less cash flow hedges on loan portfolio; approach applied consistently to HBAN & peers. Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB.
- (2) Source: S&P Global – Includes CMA, FITB, ZION, KEY, PNC, RF, TFC (excludes CFG, USB, and MTB impacted by mergers) as of 3Q23. HBAN data as of 3Q23. Based on average balances
- (3) Source: Company’s 2023 Q2 Form 10-Q or Bank Call Report depending on data availability | Publicly traded US-based banks with >\$100 billion in deposits (excludes BHCs that are classified primarily as card issuers)
- (4) Source: S&P Global - Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB as of 3Q23. HBAN data as of 3Q23
- (5) Source: S&P Global - Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB through 3Q23. . HBAN data through 3Q23
- (6) For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards)
- (7) By number (units) of 7(a) loans nationally
- (8) For Greenwich Awards, visit [greenwich.com/document-type/greenwich-awards](https://www.greenwich.com/document-type/greenwich-awards)

Slide 10:

- (1) Source: S&P Global Market Intelligence and filings - Peers includes CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION. Data as of 3Q23 based on available data.

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- (1) Includes reported capital markets fees for the last twelve months (LTM) ending September 30, 2023, of \$248 million, as well as \$27 million of other capital markets related revenues reported in other noninterest income

Slide 27:

- (1) Average size data as of 8/31/2023. Excludes deposits classified as corporate and other

Slide 28:

- (1) Source: Company’s 2023 Q2 Form 10-Q or Bank Call Report depending on data availability | Publicly traded US-based banks with >\$100 billion in deposits (excludes BHCs that are classified primarily as card issuers)

Slide 29:

- (1) Source: S&P Global Market Intelligence and filings - Peers includes CMA, FITB, KEY, PNC, RF, TFC, ZION excludes (CFG, USB and MTB) impacted by mergers

Slide 31:

- (1) Cash equals cash and cash equivalents. Coverage includes Contingent Capacity at Federal Reserve & FHLB + Cash & Equivalents
- (2) Source: S&P Global - Includes all peers: CMA, FITB, ZION, KEY, MTB, PNC, RF, TFC, CFG, and USB as of 2Q23

Notes

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- (1) 3Q21 - \$36M PAA and \$46M PPP, 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. 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 35:

- (1) Cash equals cash and cash equivalents

Slide 37:

- (1) Includes reported capital markets fees for the last twelve months (LTM) ending September 30, 2023, of \$248 million, as well as \$27 million of other capital markets related revenues reported in other noninterest income
- (2) Treasury Management Fees, gross excluding earnings credit rate

Slide 38:

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

Slide 40:

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

Slide 41:

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

Slide 43:

- (1) Source: S&P Global Market Intelligence and filings – Peers includes CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION

Slide 44:

- (1) Source: S&P Global Market Intelligence and filings – Peers includes CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION
- (2) Source: S&P Global Market Intelligence and filings – Peers includes CFG, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION as of 2Q23

Slide 47:

- (1) Source: S&P Global Market Intelligence and filings – Peers includes CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION