

October 21, 2022



# HUNTINGTON BANCSHARES INCORPORATED REPORTS 2022 THIRD- QUARTER EARNINGS

***Second Consecutive Quarter of Record Net Income with Total Revenue Up 9%  
Sequentially***

## **2022 Third-Quarter Highlights:**

- Earnings per common share (EPS) for the quarter were \$0.39, an increase of \$0.04 from the prior quarter.
- Net interest income increased \$143 million, or 11%, from the prior quarter, reflecting net interest margin expansion of 27 basis points to 3.42% and higher average total loans and leases.
- Noninterest income increased \$13 million, or 3%, from the prior quarter, reflecting strength in capital markets supported by full quarter impact of Capstone.
- Pre-Provision Net Revenue (PPNR), excluding Notable Items, increased \$109 million, or 14%, from the prior quarter to \$867 million.
- Average total loans and leases increased \$3.0 billion, or 3%, from the prior quarter to \$117.0 billion. Excluding the decrease in PPP loans, average total loans and leases increased \$3.3 billion, or 3%, from the prior quarter.
  - Average total commercial loans increased \$1.8 billion, or 3%, and average total consumer loans increased \$1.2 billion, or 2%, from the prior quarter.
- Average total deposits increased \$1.0 billion from the prior quarter.
- Net charge-offs of 0.15% of average total loans and leases for the quarter, and 0.08% year to date.
- Nonperforming assets have declined five consecutive quarters.
- Allowance for credit losses (ACL) \$2.2 billion, or 1.89% of total loans and leases at quarter end.
- Common Equity Tier 1 (CET1) risk-based capital ratio increased to 9.27%, within our 9% to 10% operating guideline.
- Ranked first nationally for SBA 7(a) loan origination by volume for the fifth year in a row for SBA fiscal year 2022 and the 14th year in a row that Huntington has been the largest originator, by volume, of SBA 7(a) loans within footprint.
- Huntington was named a Fortune Best Workplaces in Financial Services & Insurance 2022, reflecting our commitment to colleagues.

COLUMBUS, Ohio, Oct. 21, 2022 /PRNewswire/ -- Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2022 third quarter of \$594 million, or \$0.39 per common share, an increase of \$217 million, or \$0.17 per common share from the year-ago quarter.



Return on average assets was 1.31%, return on average common equity was 13.9%, return on average tangible common equity (ROTCE) was 21.9%, and adjusted ROTCE was 22.2%.

### **CEO Commentary:**

"We are very pleased with our performance this quarter, which included record net earnings for the second consecutive quarter," said Steve Steinour, chairman, president and CEO.

"We successfully executed on our business strategies, delivering robust loan growth, higher deposit balances, and expanded fee income. These results, and the benefit from the higher interest rate environment, combined to produce sequential pre-provision net revenue growth of 14% for the quarter when excluding Notable Items.

"We continue to make strategic investments to drive sustainable revenue growth, which resulted in broad-based commercial loan growth across geographies and sectors. Our recent addition of Capstone Partners has expanded the expertise we bring to customers, benefiting our deepening efforts with commercial customers and bolstering our fee income opportunities. In the consumer bank this quarter, we implemented additional Fair Play enhancements that offer a compelling value proposition for customers.

"Credit continues to perform very well with five consecutive quarters of declining nonperforming assets, reflecting our aggregate moderate-to-low risk appetite through the cycle. Capital levels increased during the quarter and credit reserves are robust allowing us to continue supporting customers and economic growth in the communities we serve. Looking forward, we are well positioned with a high quality balance sheet, and earnings power to drive long-term performance and generate significant value for our shareholders in a variety of economic scenarios.

"Finally, Huntington is proud to have been ranked as the largest Small Business Administration 7(a) lender by volume nationally for the fifth consecutive year. This reinforces our commitment to support small businesses and reflects the successful efforts to expand into new geographies, such as Colorado and Minnesota where we are already rank first and third, respectively."

The third quarter 2022 earnings materials, including the detailed earnings press release, quarterly financial supplement, and conference call slide presentation, are available on the Investor Relations section of Huntington's website, <http://huntington.com/>. In addition, the financial results will be furnished on a Form 8-K that will be available on the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov).


### **Conference Call / Webcast Information**

Huntington's senior management will host an earnings conference call on October 21, 2022, at 9:00 a.m. (Eastern Time). The call may be accessed via a live Internet webcast at the Investor Relations section of Huntington's website, [www.huntington.com](http://www.huntington.com), or through a dial-in telephone number at (877) 407-8029; Conference ID #13732539. Slides will be available in the Investor Relations section of Huntington's website about an hour prior to the call. A replay of the webcast will be archived in the Investor Relations section of Huntington's website. A telephone replay will be available approximately two hours after the completion of the call through October 28, 2022 at (877) 660-6853 or (201) 612-7415; conference ID #13732539.

*Please see the 2022 Third Quarter Quarterly Financial Supplement for additional detailed financial performance metrics. This document can be found on the Investor Relations section of Huntington's website, <http://www.huntington.com>.*

## **About Huntington**

Huntington Bancshares Incorporated is a \$179 billion asset regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumers, small and middle-market businesses, corporations, municipalities, and other organizations with a comprehensive suite of banking, payments, wealth management, and risk management products and services. Huntington operates more than 1,000 branches in 11 states, with certain businesses operating in extended geographies. Visit [Huntington.com](http://Huntington.com) for more information.

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