

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2024 THIRD- QUARTER EARNINGS

Q3 Results Highlighted by Sequential Expansion of Net Interest Income and Fee Revenues, Sustained Loan and Deposit Growth, and Strong Credit Quality

2024 Third-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.33, higher by \$0.03 from the prior quarter, and lower by \$0.02 from the year-ago quarter.
- Net interest income increased \$39 million, or 3%, from the prior quarter, and decreased \$17 million, or 1%, from the year-ago quarter.
- Noninterest income increased \$32 million, or 7%, from the prior quarter, to \$523 million. From the year-ago quarter, noninterest income increased \$14 million, or 3%. Excluding the mark-to-market on pay-fixed swaptions in the third quarter 2023 and mark-to-market and premiums from credit risk transfer transactions during the current quarter, noninterest income increased by \$55 million, or 12% from the year-ago quarter.
- Average total loans and leases increased \$1.1 billion, or 1%, from the prior quarter to \$124.5 billion, and increased \$3.7 billion, or 3%, from the year-ago quarter.
 - Ending total loans increased \$2.0 billion, or 2%, from the prior quarter, or 6% on an annualized basis, and \$5.5 billion, or 5%, from the year-ago quarter.
- Average total deposits increased \$2.9 billion, or 2%, from the prior quarter and \$8.3 billion, or 6%, from the year-ago quarter.
 - Ending total deposits increased \$4.0 billion, or 3%, from the prior quarter and \$9.5 billion, or 6%, from the year-ago quarter.
- Net charge-offs of 0.30% of average total loans and leases for the quarter.
- Nonperforming asset ratio of 0.62% at quarter end.
- Allowance for credit losses (ACL) of \$2.4 billion, or 1.93% of total loans and leases, at quarter end.
- Cash and cash equivalents and available contingent borrowing capacity totaled \$95 billion at September 30, 2024, and represented 195% of estimated uninsured deposits.
- Common Equity Tier 1 (CET1) risk-based capital ratio was 10.4%, at September 30, 2024, unchanged from the prior quarter. Adjusted Common Equity Tier 1, including the effect of AOCI, was 8.9%, up from 8.6% in the prior quarter.
- Tangible common equity (TCE) ratio of 6.4%, up from 6.0% in the prior quarter and up from 5.7% a year ago.
- Tangible book value per share of \$8.65, up \$0.76, or 10%, from the prior quarter and \$1.53, or 21%, from a year ago.
- Huntington was ranked first nationally for SBA 7(a) loan originations by volume for the seventh year in a row for SBA fiscal year 2024 and the 16th year in a row that Huntington has been the largest originator, by volume, of SBA 7(a) loans within

footprint.

COLUMBUS, Ohio, Oct. 17, 2024 /PRNewswire/ -- Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2024 third quarter of \$517 million, or \$0.33 per common share, an increase of \$43 million, or \$0.03, from the prior quarter, and a decrease of \$30 million, or \$0.02, from the year-ago quarter.



Return on average assets was 1.04%, return on average common equity was 10.8%, and return on average tangible common equity (ROTCE) was 16.2%.

CEO Commentary:

"Our third quarter results were highlighted by sequential revenue and profit expansion", said Steve Steinour, chairman, president, and CEO. "We drove accelerated loan growth and sustained deposit gathering in the quarter, while actively executing our down-rate action plans. We are also pleased with a very strong performance in our value added fees businesses."

"Huntington continues to operate from a position of strength given disciplined management actions the company has sustained over many years. Our liquidity and capital are robust and support our continued focus on driving organic growth. We are continuing to acquire and deepen customer relationships, expanding in our existing business and new markets and verticals."

"Credit continues to perform very well, with stable net-charge offs and improved nonperforming asset and criticized asset ratios, consistent with our aggregate moderate-to-low risk appetite. Our customers continue to show strength and resiliency, which supports a constructive outlook."

"We anticipate accelerated loan growth to continue in the fourth quarter, supported by our core businesses and successful execution of new initiatives, which are tracking above plan. Loan pipelines are robust as we enter the fourth quarter, and we believe this growth momentum establishes a foundation for growing revenue and expanded profitability heading into 2025".

The first quarter 2024 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.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on October 17, 2024, 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, or through a dial-in telephone number at (877) 407-8029; Conference ID #13749221. 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 25, 2024 at (877) 660-6853 or (201) 612-7415; conference ID #13749221.

Please see the 2024 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 \$201 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 975 branches in 12 states, with certain businesses operating in extended geographies. Visit Huntington.com for more information.

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