

What's the latest on rates, state of the consumer, the macroeconomic outlook, and the Texas economy?

41st Controllers' Roundtable

San Antonio, Texas

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Huntington Commercial Bank

Welcome.

October 22, 2025

Leading Regional Bank with National Business

Huntington Bank is a \$210 billion asset¹ regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, capital markets, wealth management, and insurance services.

Established Market Leadership

- Outperformance year-to-date from lower deposit pricing and earning asset growth; expect record full-year net interest income
- Disciplined focus on through-the-cycle credit performance aligned with our aggregate moderate-to-low risk appetite

Commercial Bank

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

3Q25 Deposits

\$164.8B

3Q25 Loans

\$135.9B

3Q25 Avg YoY Deposit Growth

+5.3%

#1

SBA
Lender
Nationally 7
years in a
row²

8

New
specialty
verticals
since 2022

Compelling Results

- Top 20 U.S. Bank by assets
- Top-tier total loss absorbing capacity with 9.2% CET1 (Reported and adjusted for ACL)⁴
- Distinguished brand, talent, and culture
- Strong risk and credit management through the cycle

(1) All stats as of 3Q25 (EOP) unless otherwise noted. (2) By number (units) of 7(a) loans nationally. (3) Key strategic fee areas include Payments, Wealth, and Capital Markets revenue (4) AOCI adjustment aligned to the GSIB reporting requirement - inclusion of AOCI adjusted for cash flow hedges on loan portfolio

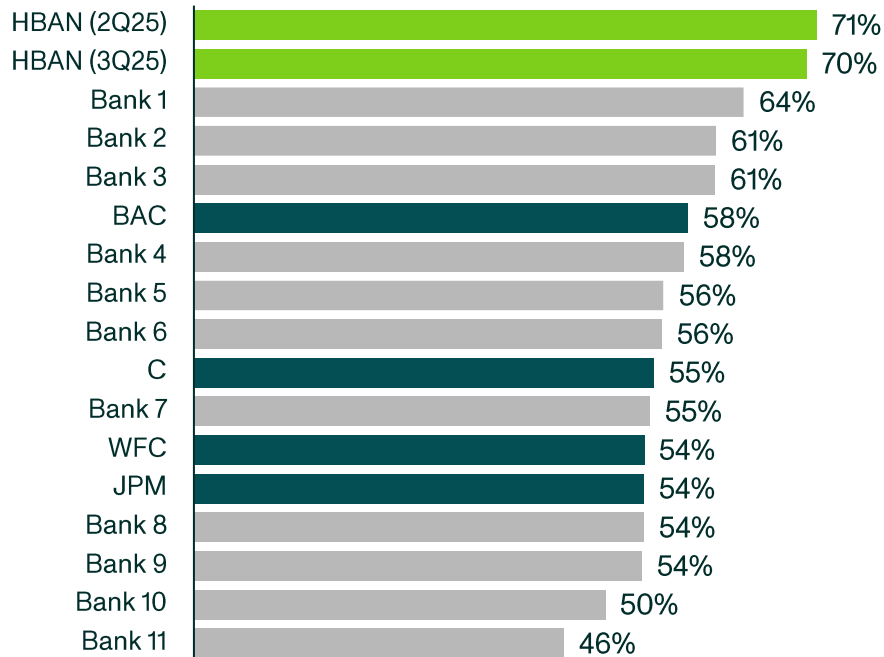
Key 3Q25 Financial Metrics

- GAAP EPS of \$0.41
- Sustained momentum in loan and deposit growth with disciplined deposit pricing
- Excellent credit quality, with 3Q NCOs down 8bps YoY

- Expanded profit YoY:
 - Net Interest Income (FTE) up 12%
 - Noninterest Income (GAAP) up 20%; adjusted noninterest income (Non-GAAP) up 14%

LEADING PERCENT OF INSURED DEPOSITS¹

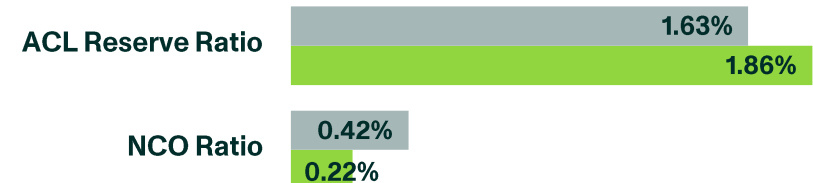
Peers at Q2 2025



OPERATING PERFORMANCE

Deposit Growth ADB	0.8% QoQ (Quarter over Quarter)	5.3% YoY (Year over Year)
Loan Growth ADB	2.1% QoQ (Quarter over Quarter)	9.2% YoY (Year over Year)
Credit Performance	0.22% NCOs (Net Charge-Off)	1.86% ACL (Allowance for Credit Losses)

NET CHARGE-OFF RATIO & ACL RESERVE RATIO²



■ Peer Median ■ HNB

(1) Bank data as of 3Q25. Source: Company's 2025 Form 10-Q or Bank Call Report depending on data availability

(2) Publicly traded US-based banks with >\$100 billion in deposits and all peers (excludes banks primarily classified as card banks) 2 Source: S&P Global.. Peers include: CFG, CMA, FITB, KEY, MTB, PNC, RF, TFC, USB, ZION Investment, Insurance, and Non-Deposit Trust products are: NOT A DEPOSIT • NOT FDIC INSURED • NOT GUARANTEED BY THE BANK • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE The Huntington National Bank is Member FDIC. ●®, Huntington® and ● Huntington. Welcome.® are federally registered service marks of Huntington Bancshares Incorporated. ©2025 Huntington Bancshares Incorporated.

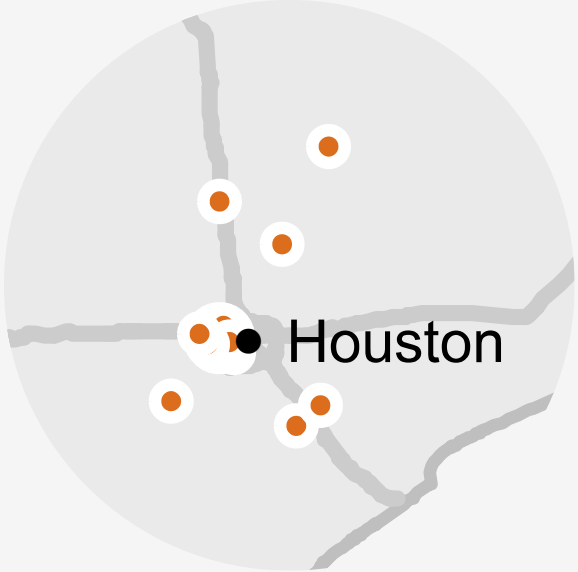


Have you ever seen a Huntington branch in Texas?

As of this week, you may have seen our branches



19 Branches



12 Branches

Huntington Franchise in Texas

Veritex's Areas of Differentiation Today

Strong Local Commercial Franchise

\$9B
Loans

\$11B
Deposits

~90
Bankers

- ★ Deep Local Relationships
- ★ Well-Respected Bankers
- ★ Commercial Middle-Market Focus
- ★ C&I, CRE and Specialty Businesses
- ★ Highly Visible Golf Partnerships

Huntington

Existing Presence in Texas

\$6B
Loans

\$2B
Deposits

100
Bankers

Delivering Large Bank Capabilities Locally

National Specialty Businesses

Local Middle-Market Buildout

Delivering Capital Markets & Payments

#1 SBA Lender in Texas¹

Initial Targeted Synergy Opportunities

Commercial Relationship-Based Offerings



Expanding Fee Based Opportunities in Veritex's Customer Set



Leveraging Consumer Relationships and Existing Branch Network



Source: Company Documents and Websites, (1) SBA 7(a) volume



Our Speaker



Ian Wyatt

Chief Economist, Huntington Commercial Bank

- Leads economics and strategy analytics efforts within Huntington's commercial bank. Works closely with commercial lending and markets teams to support commercial clients. Regularly appears on Bloomberg, Yahoo Finance, Schwab Network.
- Former Principal Economist at the Metro Atlanta Chamber of Commerce.
- Previously led strategy, industry research, and analytics teams supporting a \$400B commercial loan portfolio.
- Former lead forecaster for the Bureau of Labor Statistics long-run macro projections
- Currently resides in Charlotte, NC with his wife and two kids, Emma (age 13) and Alex (age 9).

Interest Rates

Feds Divided. How many cuts are coming?

In September, the FOMC cut rates by -25 bps. A small majority of governors in their September forecasts support two more cuts or a total of -50 bps for the rest of 2025 while a large minority of governors want no more cuts this year.

POWELL AND OTHERS SUPPORT MODEST CUTS WHILE REMAINING CAUTIOUS

- “risks to inflation are tilted to the upside and risks to employment to the downside—a challenging situation..” “Payroll job gains have slowed significantly ...A good part of the slowing likely...due to lower immigration and lower labor force participation. Even so, labor demand has softened.” “Now we see the revisions... it's just one of the things that suggests that the labor market is really cooling off. And that that tells you that it's time to take that into account.” Chair Powell, 9/17/25
- “Common sense would indicate that when there is a lot of uncertainty, one should move cautiously. ...[W]hen there is considerable uncertainty about the consequences of a policy action, the recommended course is to move more gradually than would otherwise be the case. I believe that principle applies now, and that the FOMC should be cautious about adjusting policy.” Governor Barr, 10/9/25
- Bostic takes the more hawkish stance and only supports one cut. “I judge policy to be marginally restrictive. I believe that, while price stability remains the primary concern, the labor market is slowing enough that some easing in policy—probably on the order of 25 basis points—will be appropriate over the remainder of this year.” Atlanta Fed Bostic, 9/3/25

WALLER AND BOWMAN MORE DOVISH, SURPASSED BY MIRAN

- “[...]n my view, it was appropriate to begin the process of moving policy toward a more neutral stance at last week's FOMC meeting, and it has been appropriate to do so for several months. Moreover, the rising downside risks to employment and the potential for greater damage to the labor market underscore the need to shift our focus away from overemphasizing the latest data points.” Vice Chair Bowman, 9/26/25
- Title: Let's Get On with It. “Economic activity has slowed significantly in 2025 from 2024...Returning to the labor market, risks are continuing to build...there is a growing consensus that monetary policy needs to be more accommodative, and even some recognition that it would have been wise to begin this process in July. I don't believe that policy has fallen substantially behind the curve” Governor Waller, 8/28/25
- “My 'dots' for next year and the year after are not so dissimilar from the rest of the committee. All that is different is I want to get there a little bit faster....My view is that if policy is out of whack, you should adjust it at a reasonably brisk pace” Governor Miran, 10/3/25

Source: [Powell](#), [Bowman](#), [Bostic](#), [Waller](#), [Williams](#)



2025 FOMC Voting Members and Board of Governors Overview

2025 FOMC Voting Members

Permanent Voting Members

- Jerome H Powell – Chair
- Philip N. Jefferson – Vice Chair
- Michelle W. Bowman – Vice Chair
- Michael S. Barr – Governor
- Christopher J. Waller – Governor
- Lisa D. Cook – Governor
- Stephen Miran – Governor
- John C. Williams – New York Fed

Current Regional Fed Voting Members (voting slots annually rotate amongst regional presidents)

- Susan M. Collins – Boston
- Austan D. Goolsbee – Chicago
- Alberto G. Musalem – St. Louis
- Jeffrey R. Schmid – Kansas City

Alternate Members (non-voting 2025)

- Beth M. Hammack – Cleveland
- Neel Kashkari – Minneapolis
- Lorie K. Logan – Dallas
- Anna Paulson – Philadelphia
- Sushmita Shukla – New York, First Vice President

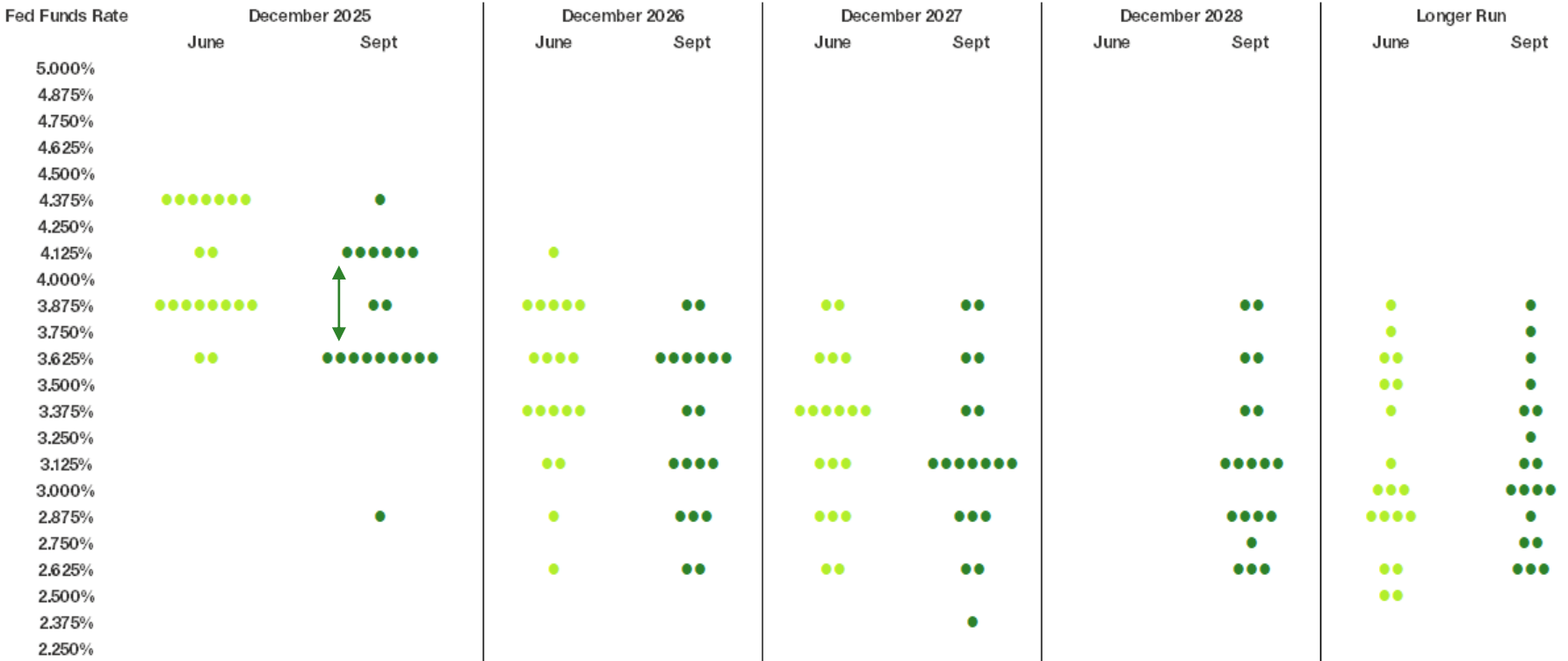
Board of Governors – Term Expiration and Appointing President

Member	Term Ends	Appointed By
Chair Jerome H. Powell	May 2026 (chair) 2028 (board seat)	Obama (Gov), Trump (Chair)
Michael S. Barr	2032	Biden
Michelle W. Bowman	2034	Trump
Lisa D. Cook	2038	Biden (Ongoing Supreme Court case to fire Cook, hearing Jan-26)
Philip N. Jefferson	2036	Biden
Stephen Miran	2026	Trump (just confirmed in Sep-25 to fill short-term vacancy)
Christopher Waller	2030	Trump

Dovish policy is gaining sway over the committee, although a Board divided along party lines hasn't materialized

Note that Powell can stay on the board as a governor until 2028 even after departing as chair in May, though staying on the board would be an unusual move.

Federal Reserve Projections (June 2025 vs. September 2025)

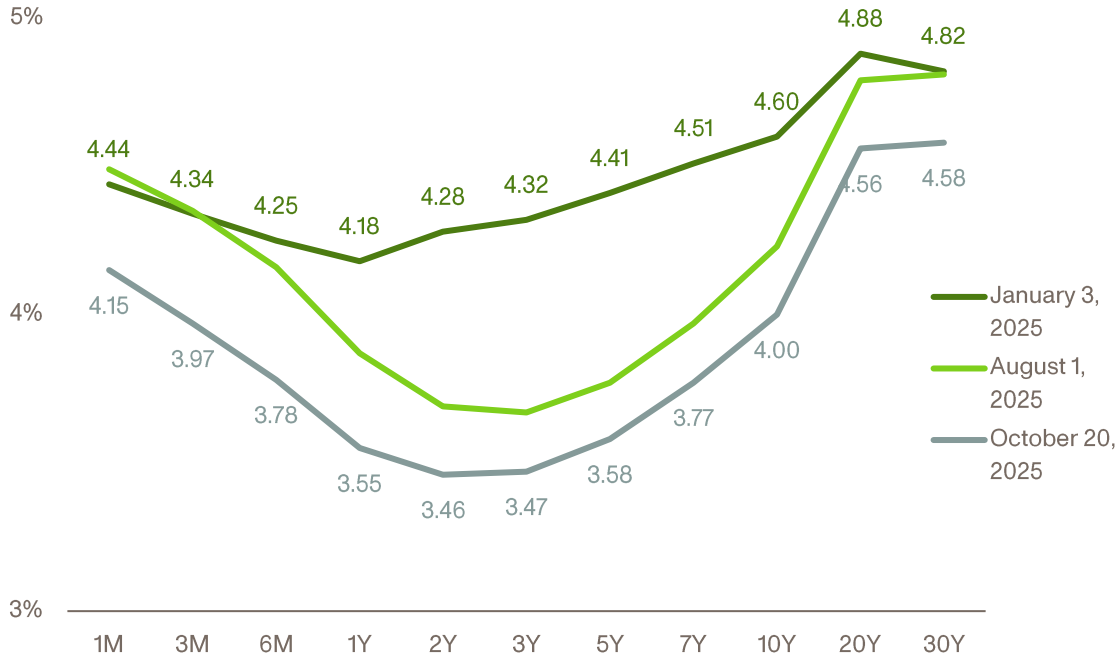


Rates forecasts show Fed governors nearly evenly divided with a slight majority preferring 2 more cuts to 0 cuts for the remainder of the year.

Source: Federal Reserve

Yield Curve

TREASURY YIELD CURVE



Duration	Treasury (10/1)	1M SOFR Swap (10/1)	SOFR-Treasury Spread
1Y	3.552	3.463	(0.09)
2Y	3.450	3.220	(0.23)
3Y	3.451	3.175	(0.28)
5Y	3.556	3.225	(0.33)
7Y	3.734	3.333	(0.40)
10Y	3.952	3.503	(0.45)

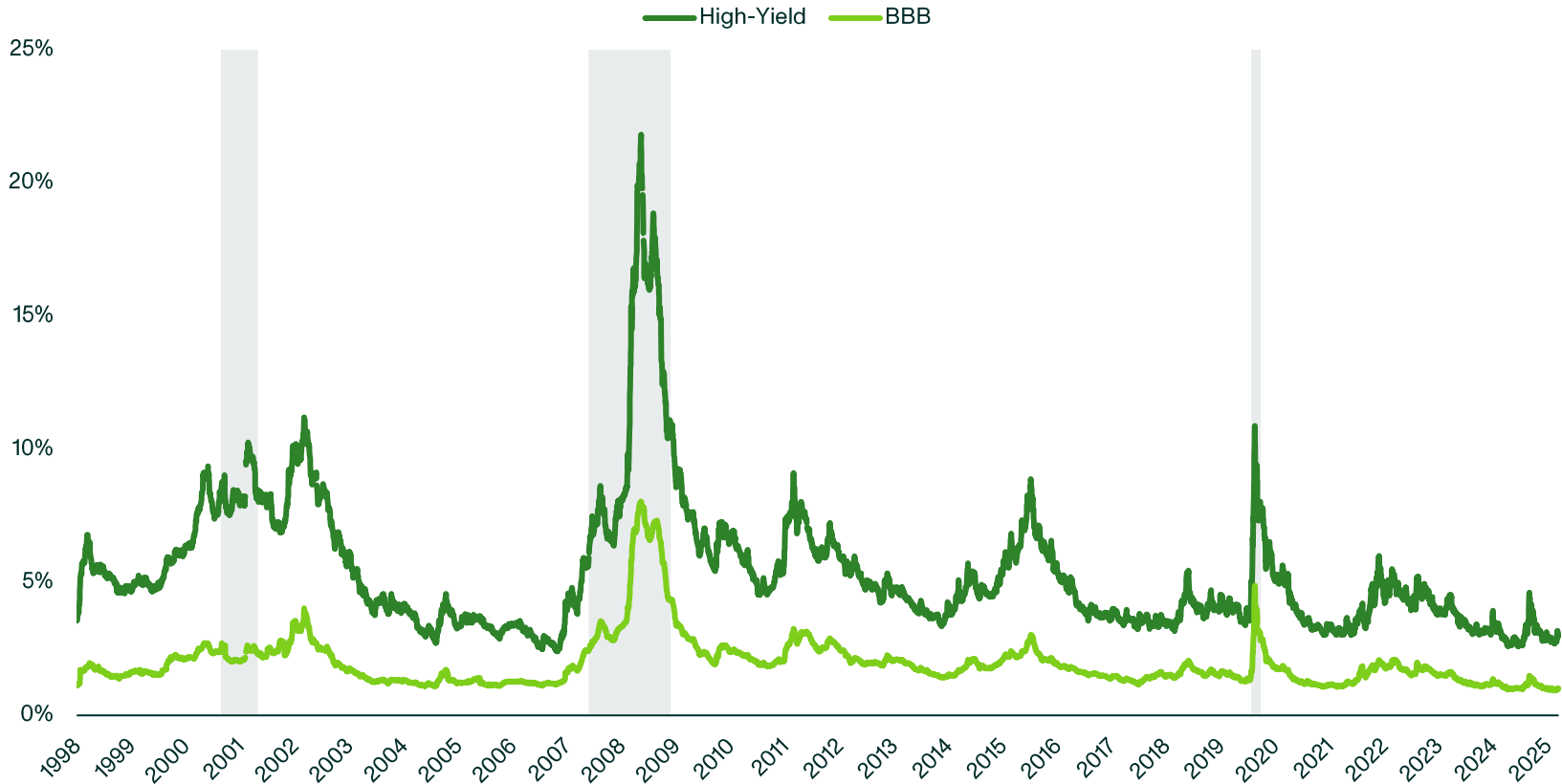
KEY TAKEAWAYS

- Recent move in the Treasury yields was initially a parallel shift down. Long-end reverted to August 1 levels for a short period, but recently started dropping and is again showing rates moving in a parallel pattern.
- U-shaped Treasury curve signals: (1) Weak near-term economic outlook and (2) Concerns about inflation long-run.
- SOFR-Treasury Spread represents an opportunity to lock-in future expectations of rate cuts at attractive levels.

Source: Treasury Constant Maturity from FRED and Treasury.gov; SOFR from Bloomberg

Bond Risk Spreads

BOND RISK SPREADS REMAIN LOW



- Risk spreads remain low making borrowing conditions attractive for companies (more aggressive lenders).
- Spreads return to near lowest levels on record—signaling a market with low concerns about corporate defaults. Spreads tend to rise in advance of recessions as companies' financial positions deteriorate.

Source: Federal Reserve, ICE Data Indices OAS, LLC

Key Themes in Rates

1

Fed is divided on cuts but new Trump appointees will shift balance more towards cuts over the next year.

1. Slight plurality see a weakening labor market and limited pass through of inflation and want modest cuts (we expect 2 more -25 bps cuts this year). Recent weak jobs data gives strong ammunition to those who want cuts.
2. Large minority are more concerned about upside inflation risks and think the labor market is steady. Want no cuts this year.

2

SOFR-Treasury spread remains wide. Presents an opportunity for companies to lock-in lower borrowing costs and reduce volatility. Makes loans more attractive borrowing option.

3

Future cuts to short-term rates are priced into the market with much lower yields available for 1-year to 5-year fixed rate borrowing.

4

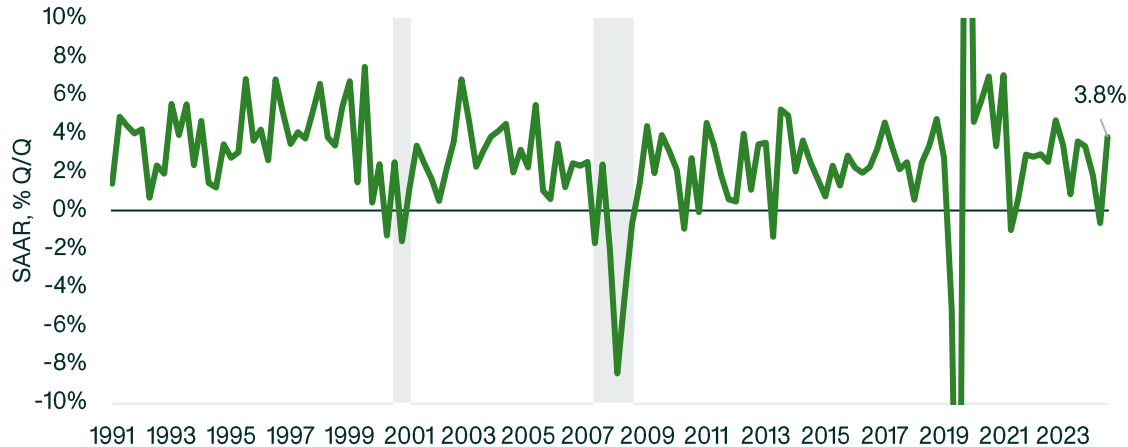
High yield corporate spreads ack to generational lows. Market is less concerned about recession risks and is receptive to new issuance.



Macroeconomic Conditions

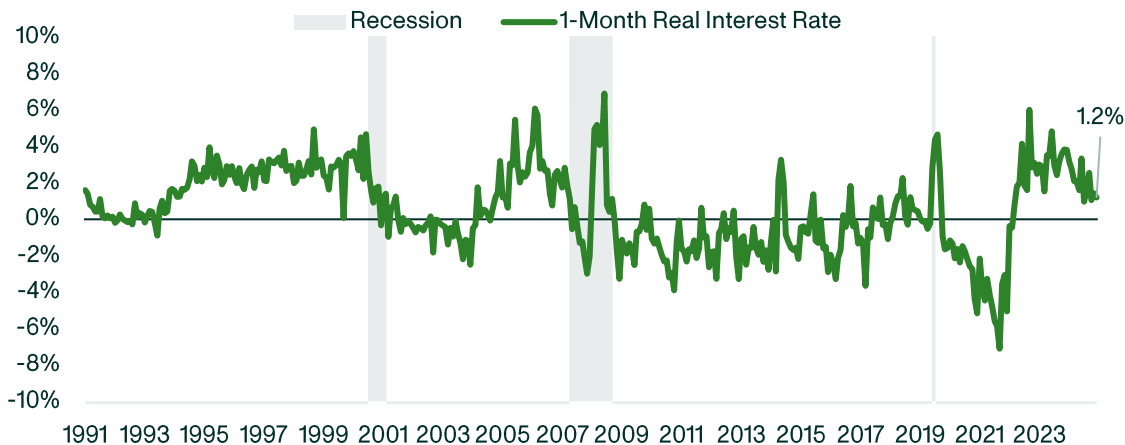
Economy Continues to Grow, but Downside Risks Rising

REAL GDP GROWTH



- 3rd Quarter GDP tracking estimates show wide range of **+2.6%** to **+3.9%**.*
- **+3.8%** 2nd Quarter GDP growth. Core consumer spending grew 1.6% with volatile imports and inventories pushing strong growth after a -0.5% 1st quarter.
- Consumer spending **+2.7%** Y/Y in August.

HIGH REAL FED FUNDS RATE CREATES ROOM FOR FED TO CUT



- Real 1-month rates show short-term interest rates minus inflation. When the rate is above zero, Fed policy is more contractionary.
- Fed policy has not been this tight since 2005-07.
- High real rates provide room for the Fed to cut rates despite the economy still being on solid footing.

Source: BEA, 1-Month real rate from Cleveland Fed.*Atlanta Fed GDP Now vs. NY Fed Nowcast as of 9/26/25 and 9/26/25, respectively.

GDP Growth by Component

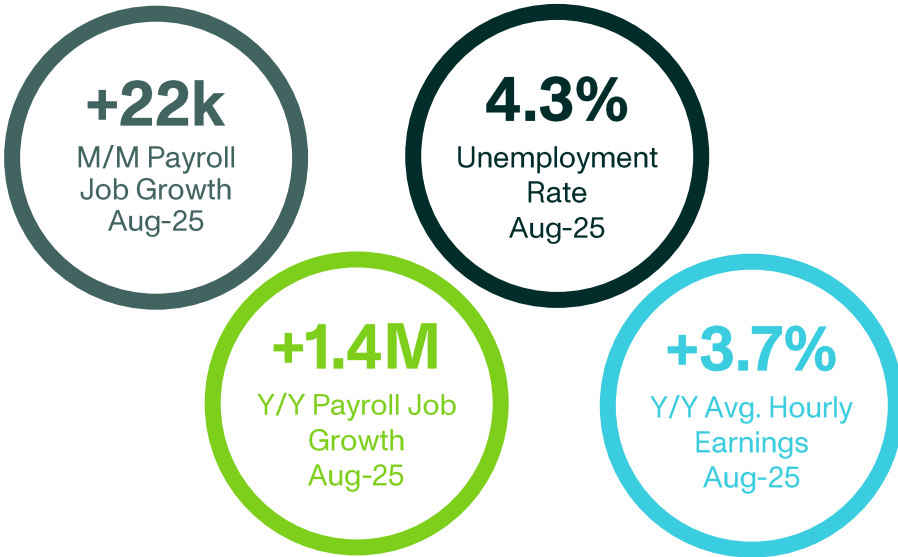
Real Gross Domestic Product and Related Measures
Percent Change from Preceding Period

	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
GDP	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	
PCE	4.5	1.5	3.1	3.0	1.7	3.9	4.0	3.9	0.6	2.5	Still positive consumer spending
Equipment	-0.2	12.6	-2.6	3.3	0.5	8.9	8.2	-4.3	21.4	8.5	
Nonresidential Structures	30.5	20.1	6.8	11.3	-5.0	-3.9	-2.2	-8.1	-3.1	-7.5	Weaker construction data
Residential Investment	-6.6	4.2	11.5	1.5	8.2	-2.0	-4.8	4.3	-1.0	-5.1	
Government	4.1	3.3	5.2	4.7	2.3	3.3	5.4	3.3	-1.0	-0.1	
Exports	3.8	-5.3	4.4	6.1	4.6	0.7	8.9	-0.9	0.2	-1.8	
Imports	-1.0	-2.1	3.0	5.4	6.9	8.4	10.1	-0.2	38.0	-29.3	Volatile imports data

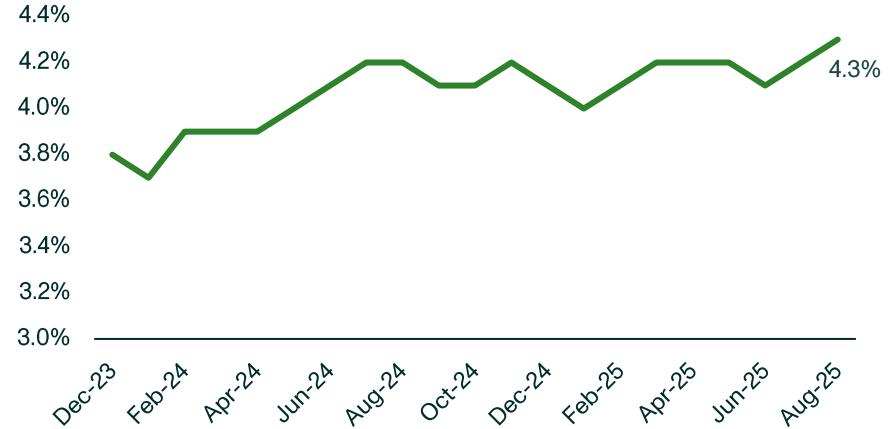
- GDP volatility and negative first quarter print largely due to export volatility as companies sought to avoid tariffs.
- Core PCE (consumer spending is still rising)
- Construction showing weakness.

Source: [BEA](#); Seasonally Adjusted Annual Rate

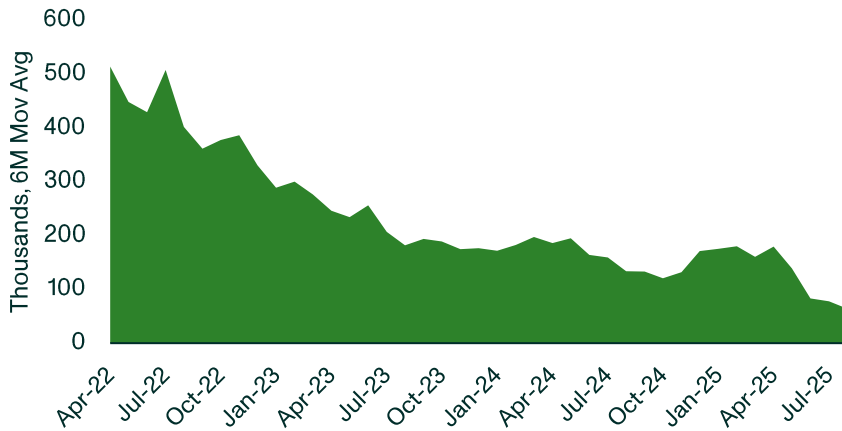
Jobs Growth Slow, Low Turnover Concerning



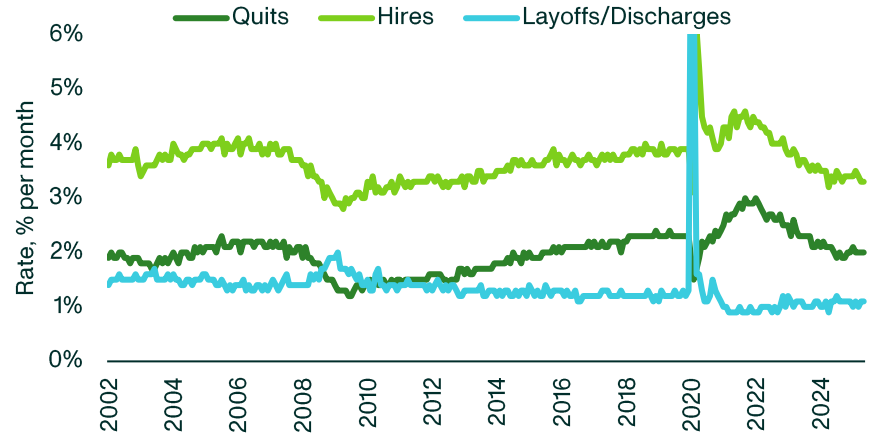
UNEMPLOYMENT RATE



SLOWER PACE OF PAYROLL JOB GROWTH



JOB TURNOVER

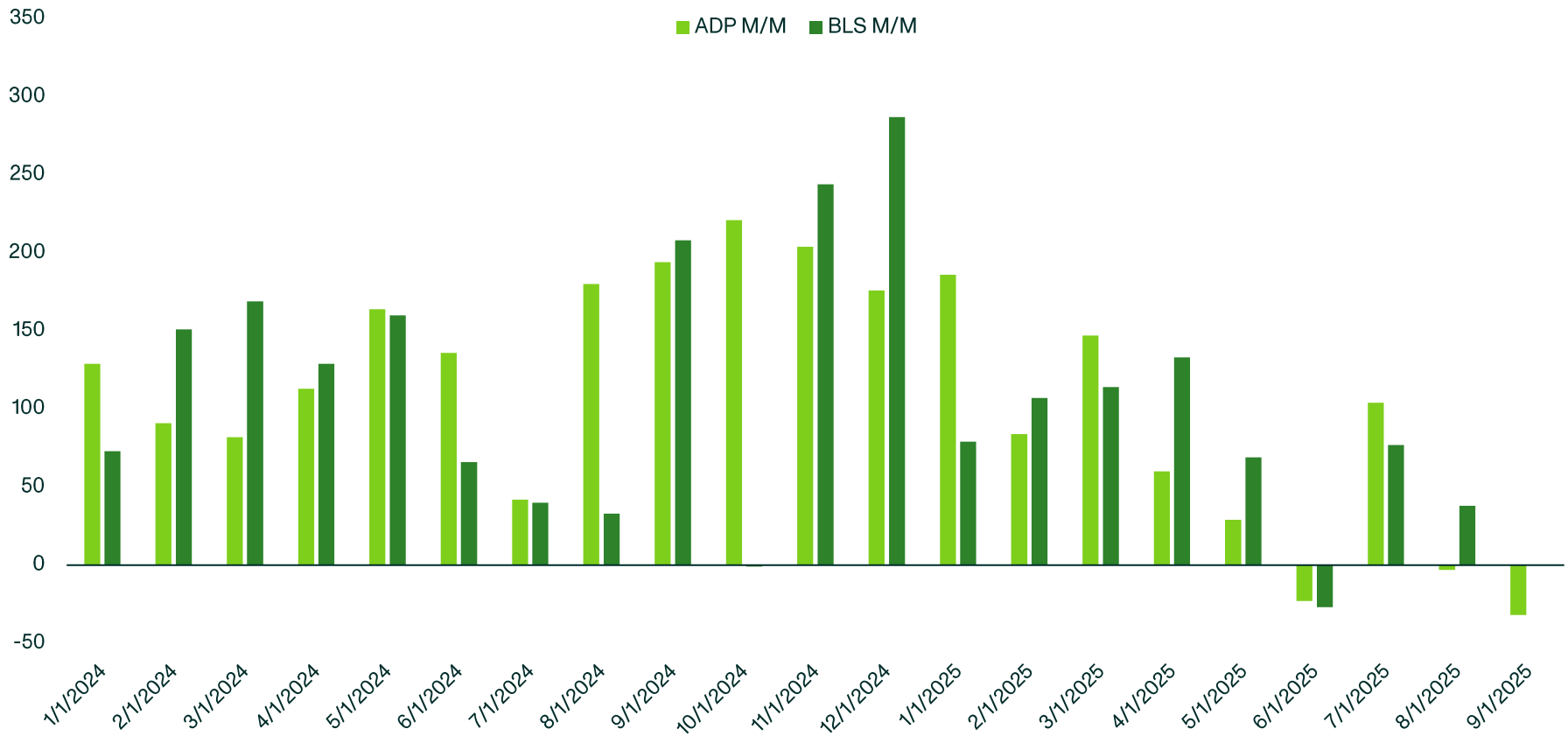


Source: BLS

Private Payrolls

- ADP reported a **-32k drop in private payrolls** in September. Including an updated August report, that makes three negative months this year.
- BLS data includes private and government jobs. Large Federal job cuts are expected to show up in reports this Fall.

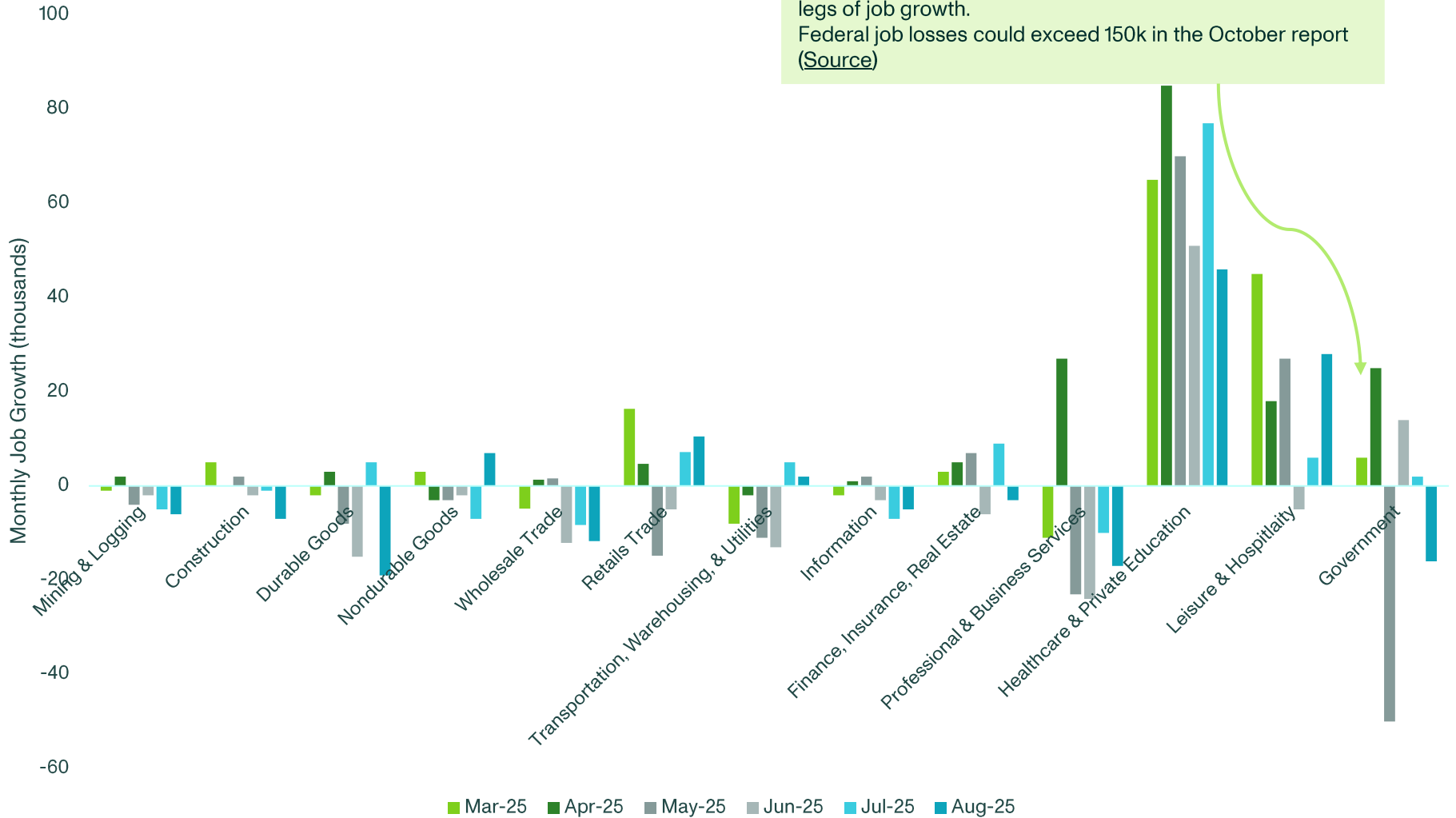
PRIVATE PAYROLLS: BLS vs. ADP Since Jan 2024



Source: ADP via economy.com; BLS via FRED

Narrow Recent Job Growth

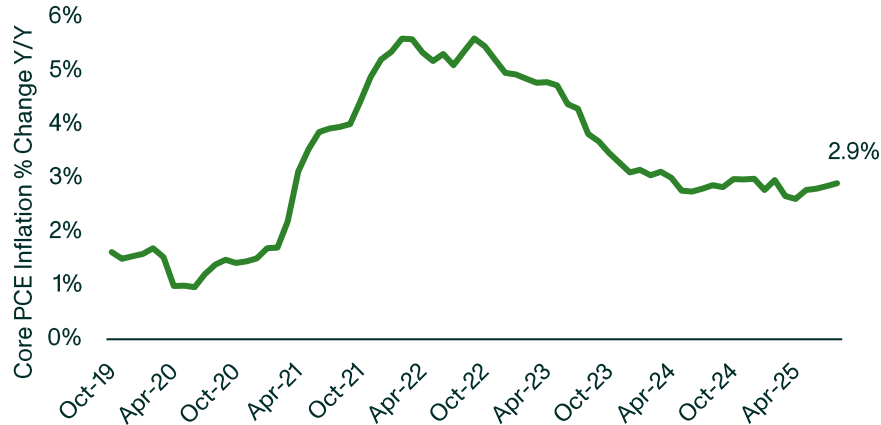
Narrow job growth as gov revisions erased gains
 State & local government revisions wiped out one of the last legs of job growth.
 Federal job losses could exceed 150k in the October report
 (Source)



Source: BLS

Inflation has stabilized above target

INFLATION STILL ABOVE FED'S 2.0% TARGET



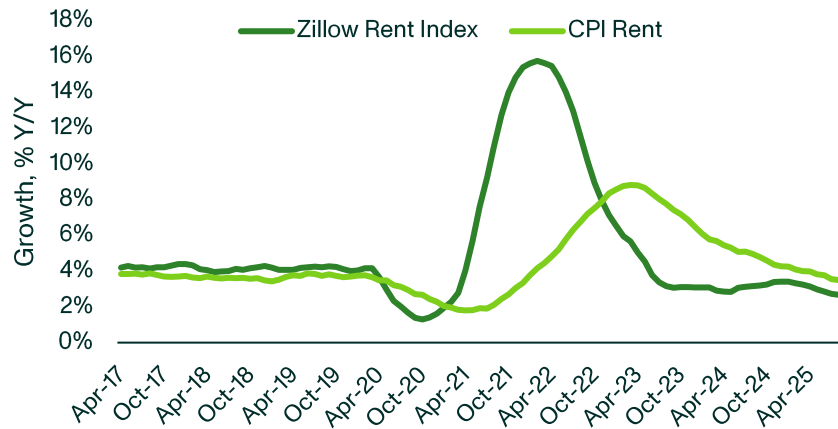
2.9%
CPI Inflation
Y/Y Aug-25

2.9%
PCE Core
Inflation
Y/Y in Aug-25

+4.0%
Services, exc.
shelter
Y/Y Aug-25

+2.6%
Producer Price
Index
Y/Y Aug-25

CPI RENT INDEX TRAILS PRIVATE DATA



INFLATION TRENDS

- Fed's preferred inflation metric, Core PCE, at **2.9%** is stubbornly holding above the Fed's **2.0%** target.
- Housing/Shelter inflation is still slowing, helping the overall inflation picture.
- Services inflation, excluding housing, is still running hot. Wage pressure remain high enough that labor-intensive services inflation is driving overall inflation.

Source: BLS and BEA data sourced from FRED and release.

Macroeconomic Projections

	<u>Huntington Commercial Econ. Oct. 2025</u>	<u>Bloomberg Consensus Sept. 15, 2025</u>		<u>Federal Reserve Sept. 2025 (central range of projections)</u>	
	2025	2025	2026	2025	2026
1. Real GDP Growth (YoY)	+1.4%	+1.7%	+1.7%	+1.6% (1.4 to 1.7)	+1.8% (1.5 to 1.8)
2. Core PCE Inflation (YoY)	+2.7%	+2.7%	+2.6%	+3.1% (3.0 to 3.2)	+2.6% (2.4 to 2.7)
3. Unemployment Rate	4.4%	4.3%	4.4%	4.5% (4.4 to 4.5)	4.4% (4.4 to 4.5)
4. Fed Funds Rate (at end of year)	3.75%	3.95%	3.36%	3.9% (3.9 to 4.4)	3.6% (3.1 to 3.9)

Source: Federal Reserve forecasts / Bloomberg economist consensus

Key Outlook Takeaways

OVERALL ECONOMIC GROWTH

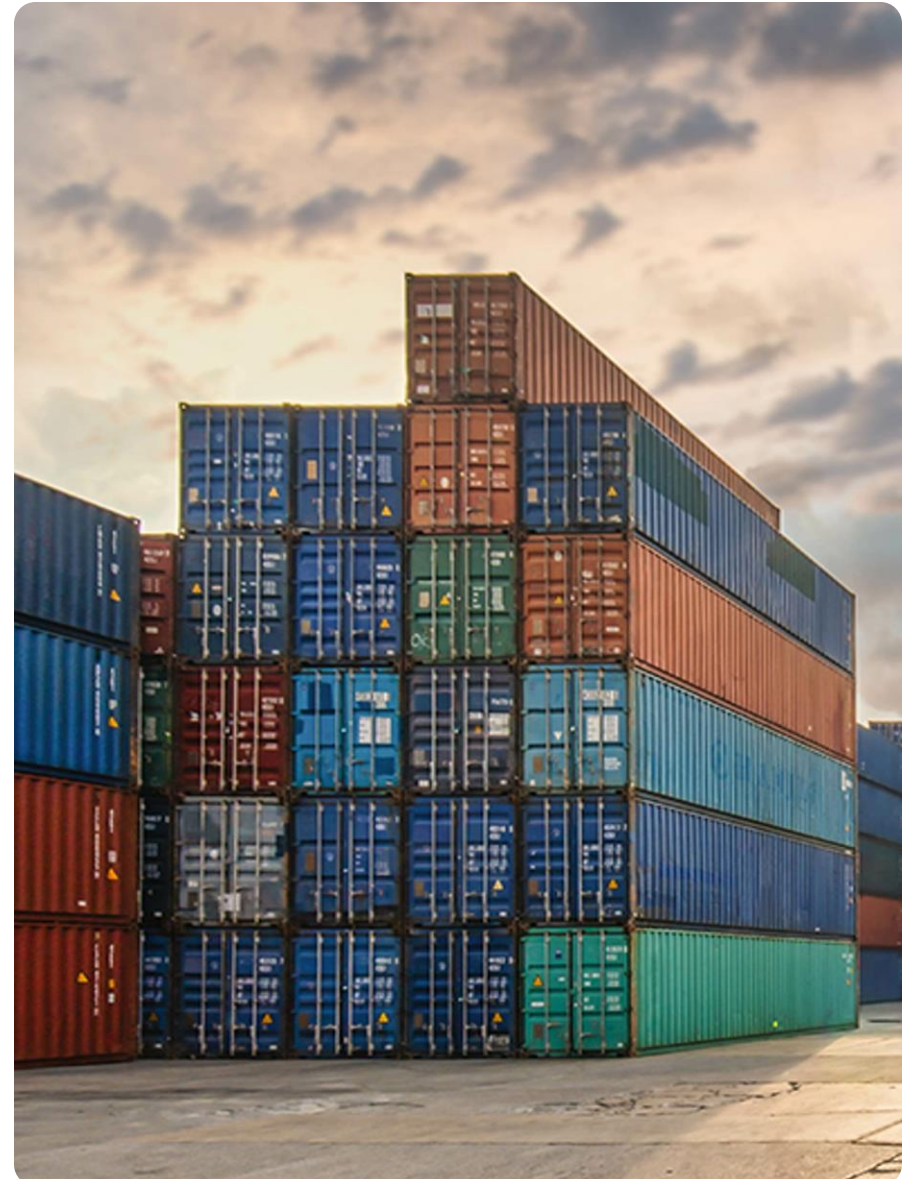
1 There have been many shocks in the last 20 years, but only two recessions. Shocks often do not lead to recessions.

2 **Slower, but still positive growth in 2025 (+1.2% to +1.6%).** GDP growth hit by pullback in Federal spending, companies feeling more cautious and pulling back investment.

3 Slow growth creates smaller margin of error and raises downside risks as new shocks could lead to negative growth which creates a negative feedback loop.

4 **Downside risks to outlook at high levels.** Large shock could slow spending and hiring. Both hiring rate and spending are not far above stall speed. Liquidity concerns rising.

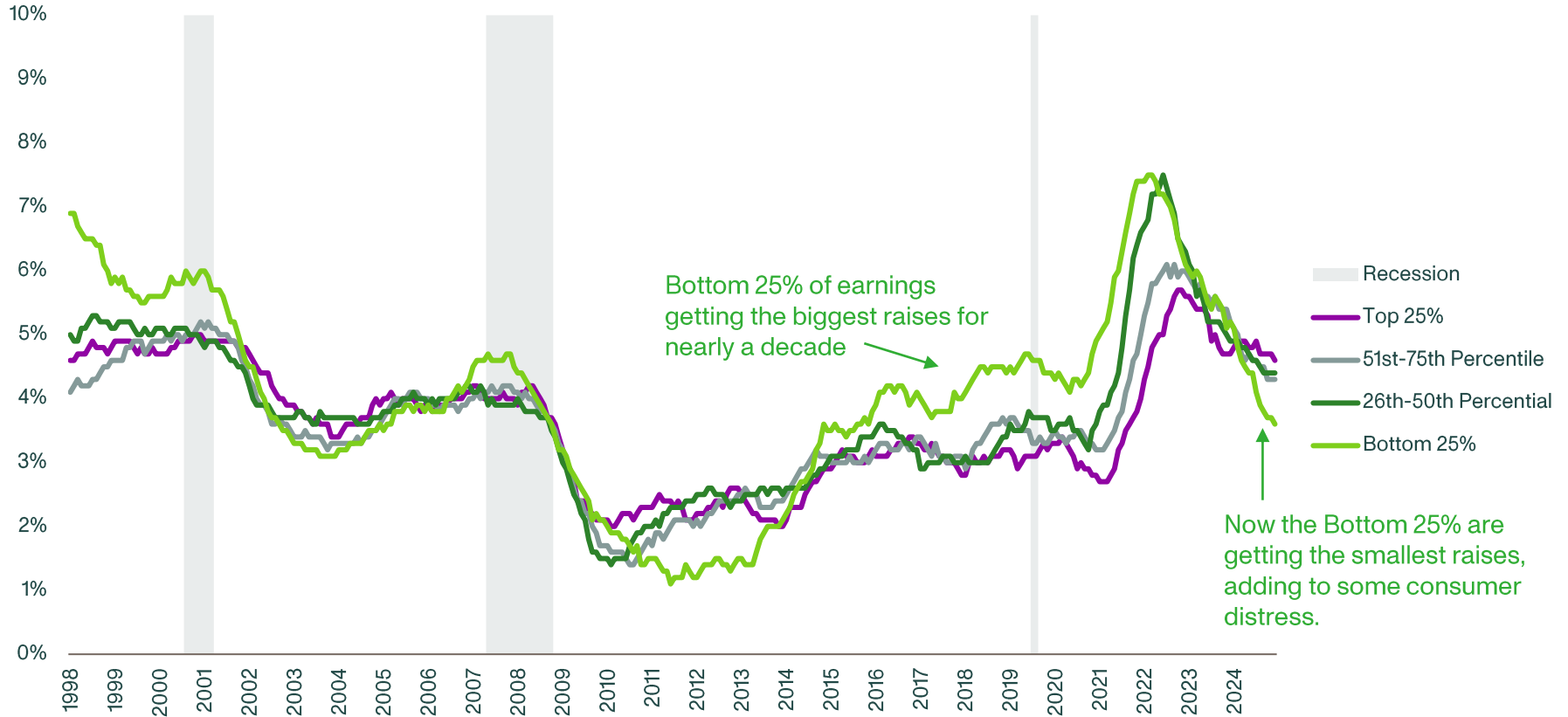
5 **Healthy consumer balance sheets provide a cushion** for the economy.



State of the US Consumer

Wage Growth

WAGE GROWTH BY INCOME LEVEL

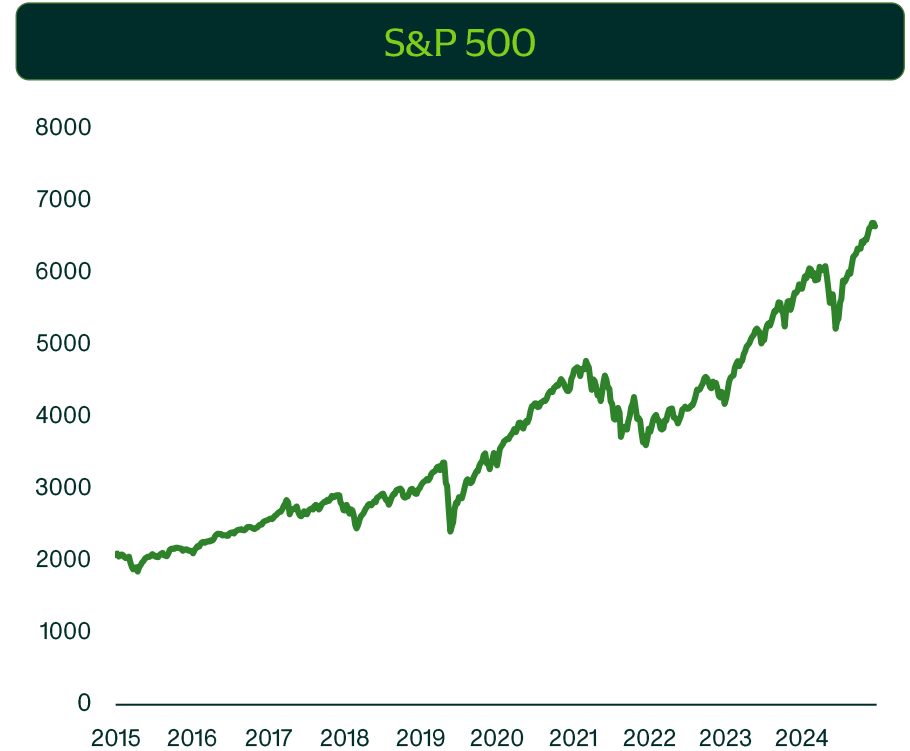


- Slowing wage gains amongst the bottom 25% of earners one reason for increasing credit distress and slower spending growth amongst this group.

Source: Atlanta Federal Reserve Wage Tracker

Household Net Worth

INCOME PERCENTILE	NET WORTH GROWTH VS. 4Q2019
0%-50%	+113%
50%-90%	+61%
90%-99%	+41%
99.0%-100%	+54%
99.9-100%	+71%
CPI	+24%

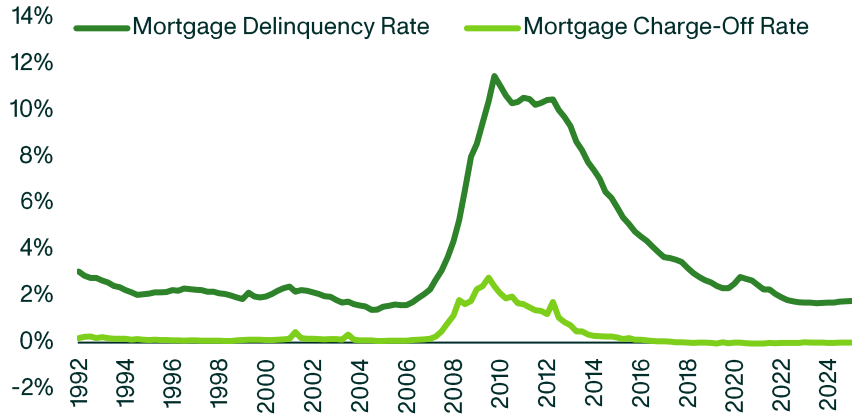


- Large increase in net worth far outpacing inflation across the income spectrum.
- Higher yields on interest bearing assets -> many advisors are telling their clients to spend more.
- Wealthy baby boomers greatly benefitted from equity market run up and are spending big on experiences, travel.

Source: Net worth from Federal Reserve through 2Q25; CPI from BLS through 6/2025; S&P 500 via FRED

Lower-end Consumer Regressing to Mean or Something Worse?

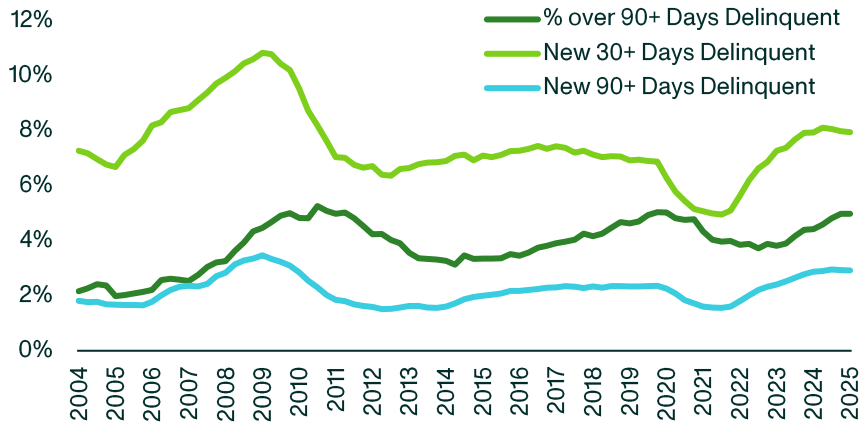
SINGLE-FAMILY MORTGAGE DELINQUENCY & CHARGE OFF RATES



CREDIT CARD DELINQUENCY & CHARGE OFF RATES



AUTO LOAN DELINQUENCY RATES



- Credit cards have some deterioration, surpassing pre-COVID levels in late 2023.
- Autos are also seeing an uptick in credit issues. New delinquencies are edging higher.
- Some signs of weakness in lower-end/FHA mortgages.
- Issues largely confined to asset light, lower credit score consumers.

Source: Mortgage/Credit Card: Federal Reserve via FRED (Cml Bank Data); Auto: New York Fed/Equifax via Moodys

Consumers are still spending on experience, but growth slowing

+6.5%

Food services
(restaurant)
sales
Y/Y Aug-25

-1.0%

Travel Card
Spending
Y/Y Aug-25

+14.8%

Leisure Credit
Card Spending
Y/Y Aug-25

+2.8%

Americans
Traveling
Abroad
Y/Y Aug-25

Key themes in 3Q24 airline earnings:

- 1) Strength of the premium market. More upgrades, more add-ons. Strength of the upper-end consumer market.
- 2) Domestic travel volumes rebounding with greater consumer confidence, more business travel spending.

Travel appears to have rebounded, again tracking with record 2024 numbers

2025 AIR TRAVEL MATCHES RECORD 2024



- Discounts helped drive rebound in air travel in June and July.
- Foreign travel to the U.S. has not recovered to 2019 levels but Americans are travelling abroad in record numbers.

Source: TSA Checkpoint Data, Census advanced retail sales, Social Media and consumption, Americans Traveling Abroad, Fiserv SpendTrend.

Consumer Outlook

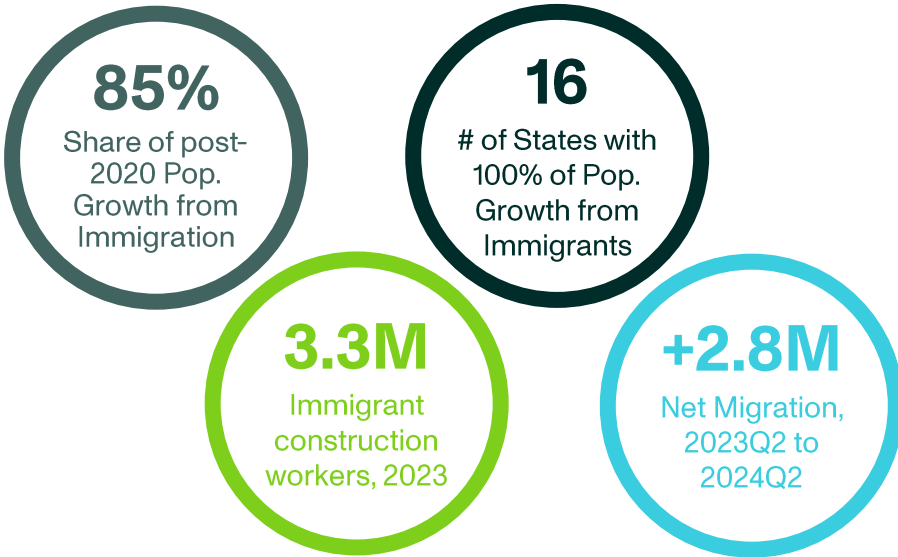
WHAT WE BELIEVE:

- 1 Vast majority of consumer balance sheets remain healthy.** While there are a few pockets of distress, household debt remains low. Real incomes are growing faster than inflation. Household spending key driver of positive overall economic growth.
- 2 Low-end consumers feeling some stress.** Outsized income gains by the lowest earning 25% are coming to an end, more impact of inflation, and resumption of student loans leads to uptick in defaults and delinquencies.
- 3 Will deterioration of some weaker or higher risk consumers' credit stabilize?** Further weakness in hiring rate could push more defaults amongst more leveraged households.
- 4 Experience/travel trend is still holding.** Wealthier, older consumers are still spending on experiences and still eating out.

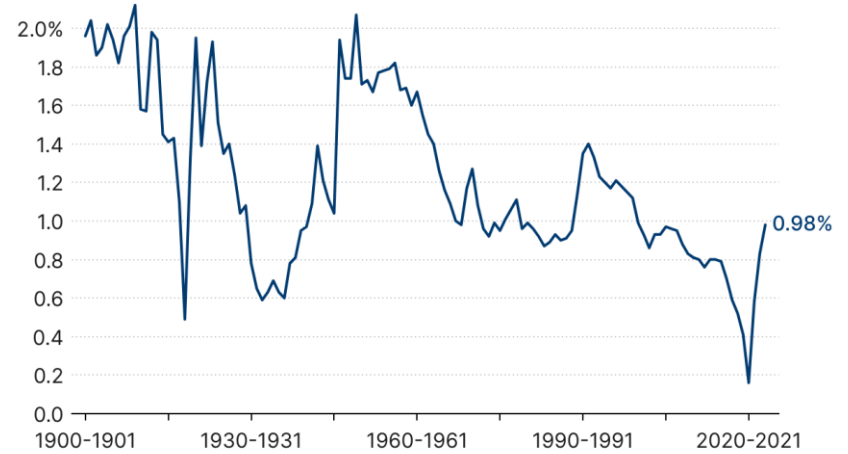


Key Macro Trends

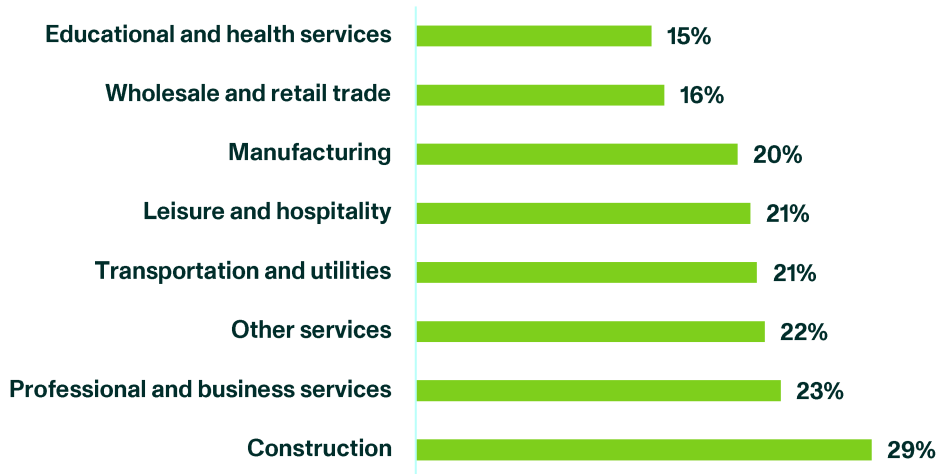
Population, Immigration, and Labor Force



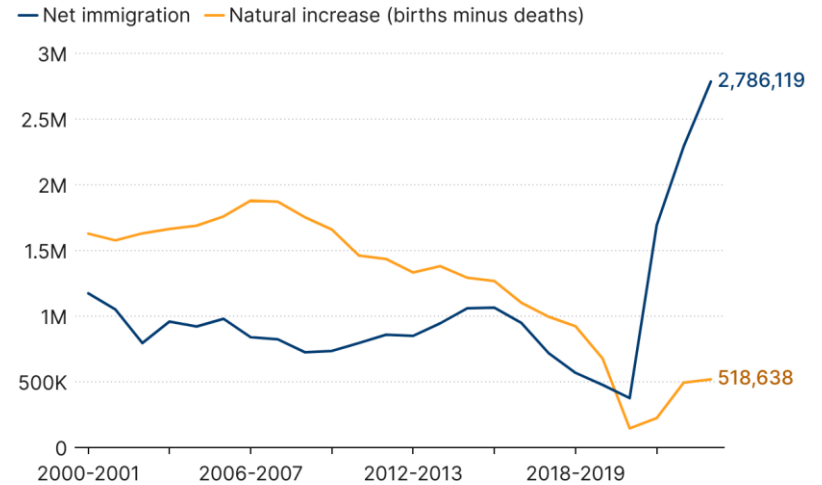
US annual population growth
Years 1900-01 to 2023-24*



Percent of Foreign-Born Workers, 2023



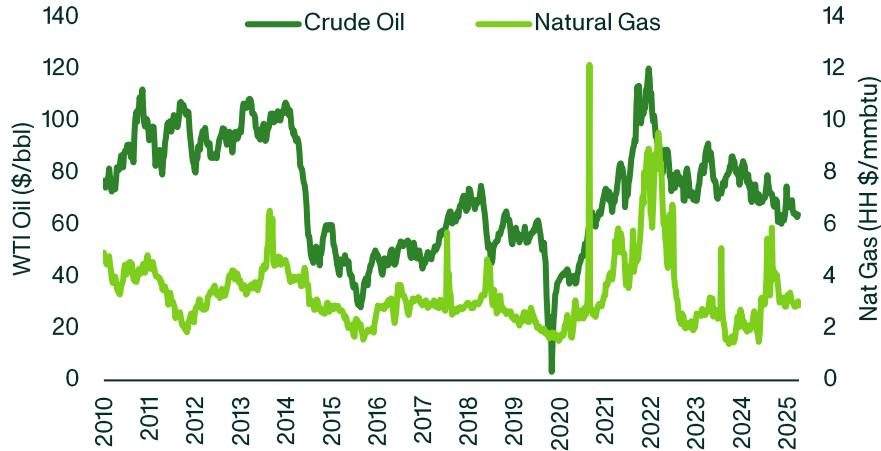
US net immigration and natural increase
2000-01 through 2023-24



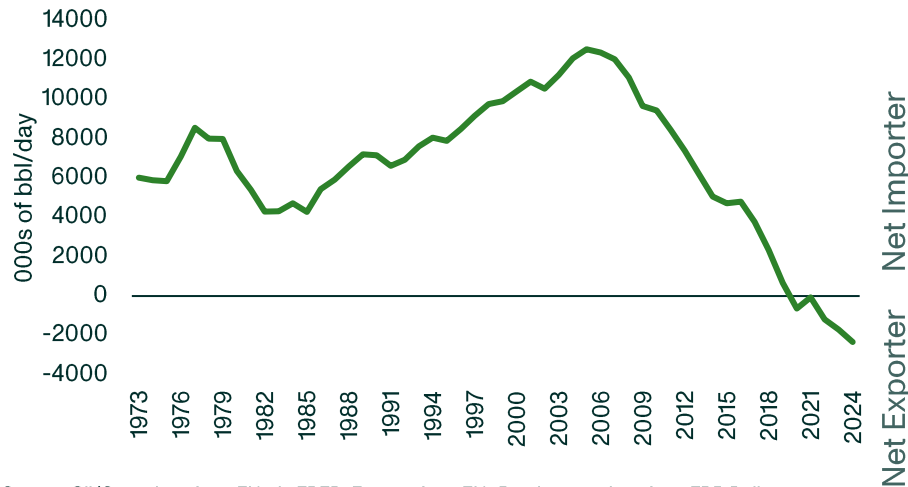
Source: Foreign-born Construction ([USA Facts](#)), US Pop. growth ([Brookings](#))

Oil Prices

WEEKLY AVERAGE OIL AND NATURAL GAS PRICES



U.S. BECOMES A NET OIL EXPORTER



Source: Oil/Gas prices from EIA via FRED; Exports from EIA; Breakeven prices from FRB Dallas

Oil Price Breakeven

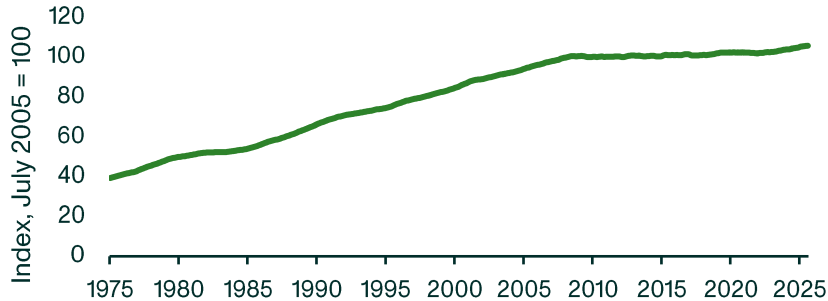
Plays	Region	Existing Wells	New Wells
Eagle Ford	SE Texas	\$26	\$62
Permian (Delaware)	W Texas & N. Mexico	\$33	\$62
Permian (Midland)	W. Texas	\$35	\$61
Other US Shale	n/a	\$41	\$63
Other US Non-shale	n/a	\$45	\$66
Permian (Other)	W Texas & N. Mexico	\$45	\$70

- When oil is under \$60 then most new wells are not profitable (below breakeven).
- Drilling activity is slowing.
- Being a net oil exporter changes the economics of oil price moves. Oil price drops are no longer as much of a net positive for the economy.
- Consumer is less impacted by oil prices today (smaller share of budget).

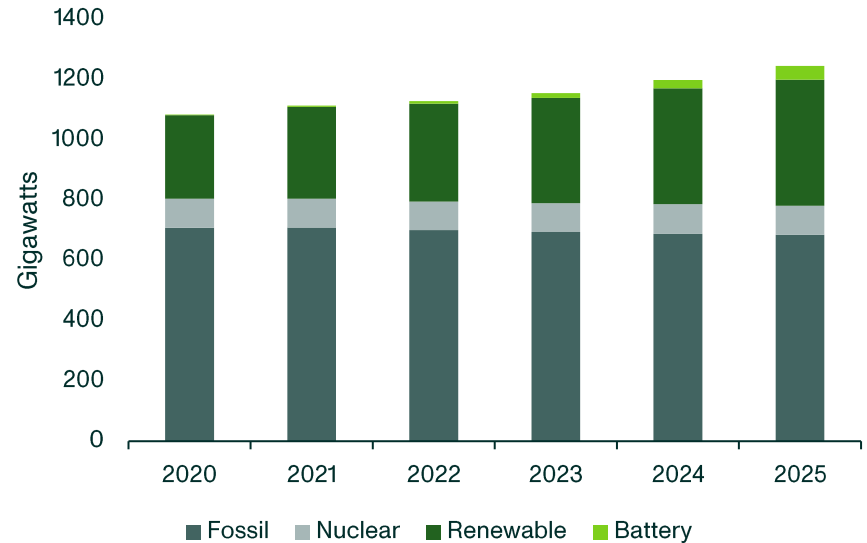
Energy Demand & Scaling

U.S. Grid Growth Flat Since GFC

New Production: Electric Power Generation

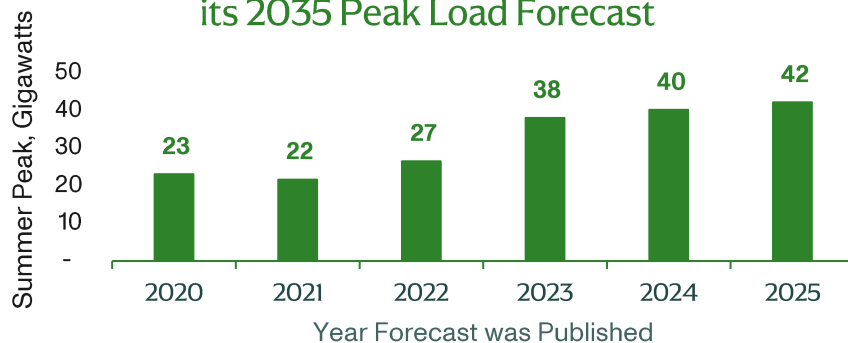


U.S. Electricity Generation by Source



UNDERESTIMATION OF FUTURE DEMAND

Dominion Power (Virginia) Almost Doubles its 2035 Peak Load Forecast



- Backlog of Gas Turbines
- Rising cost of gas generation
- Growth of Battery Storage
 - Viability of non-turbine gas, renewables
 - Intraday Supply Smoothing

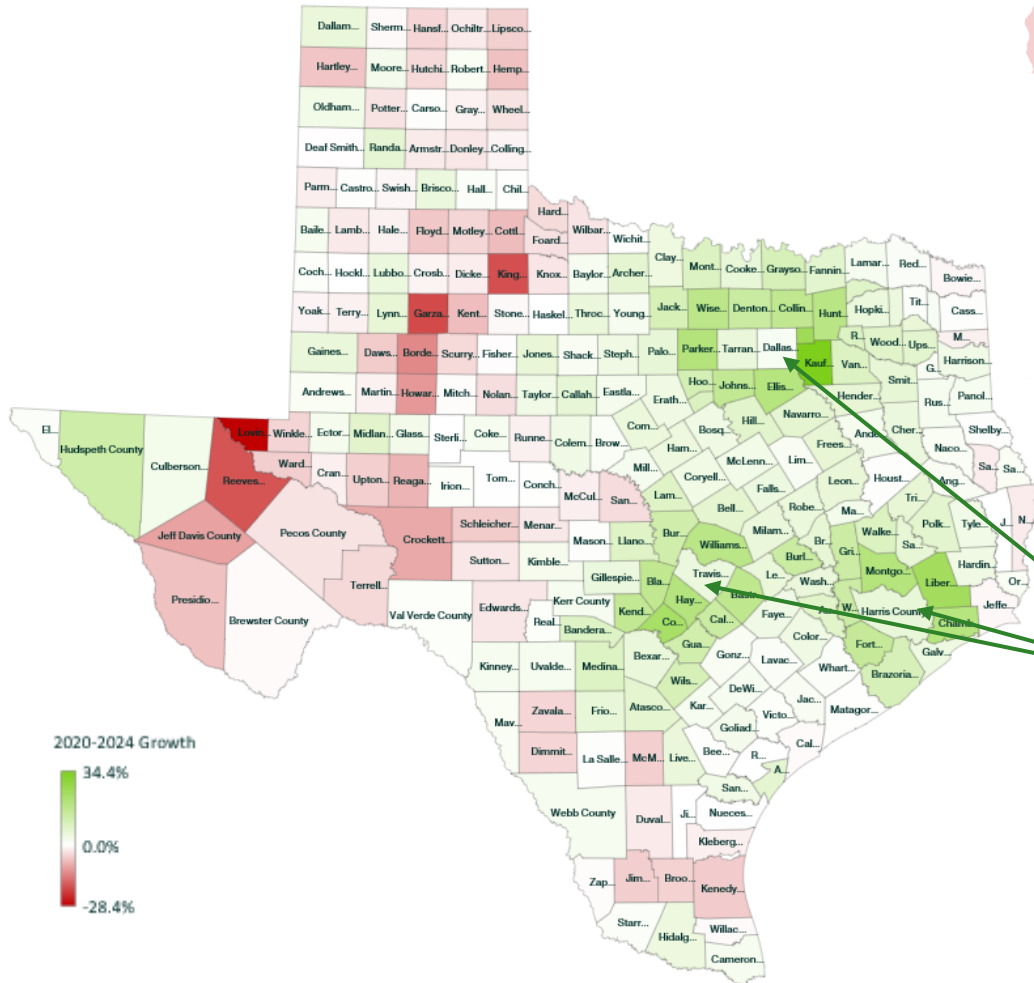
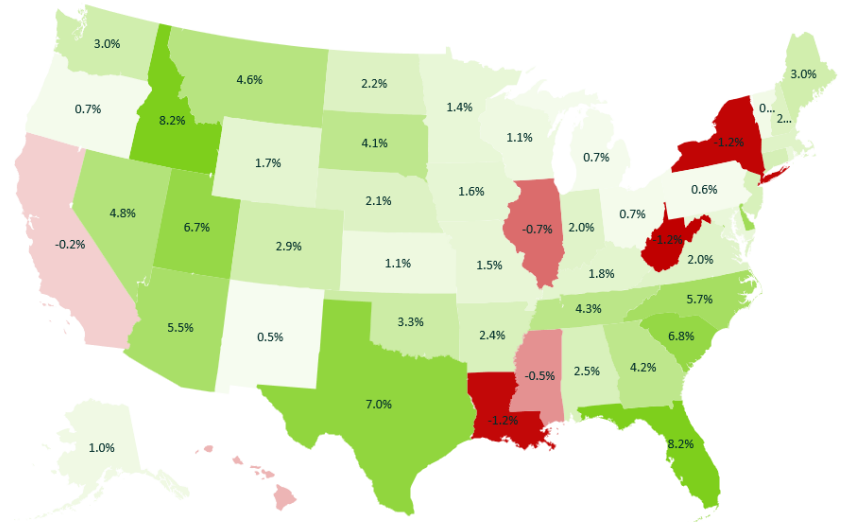
Source: PJM, U.S. EIA, Federal Reserve Bank of St. Louis

Texas

State and County Level Population Growth 2020-24

- Since 2020, Texas is 3rd in population growth percentage, behind only Florida and Idaho.
- Strongest growth in counties surrounding Dallas, Fort Worth, Houston, El Paso and Austin.

STATE LEVEL GROWTH 2020-24

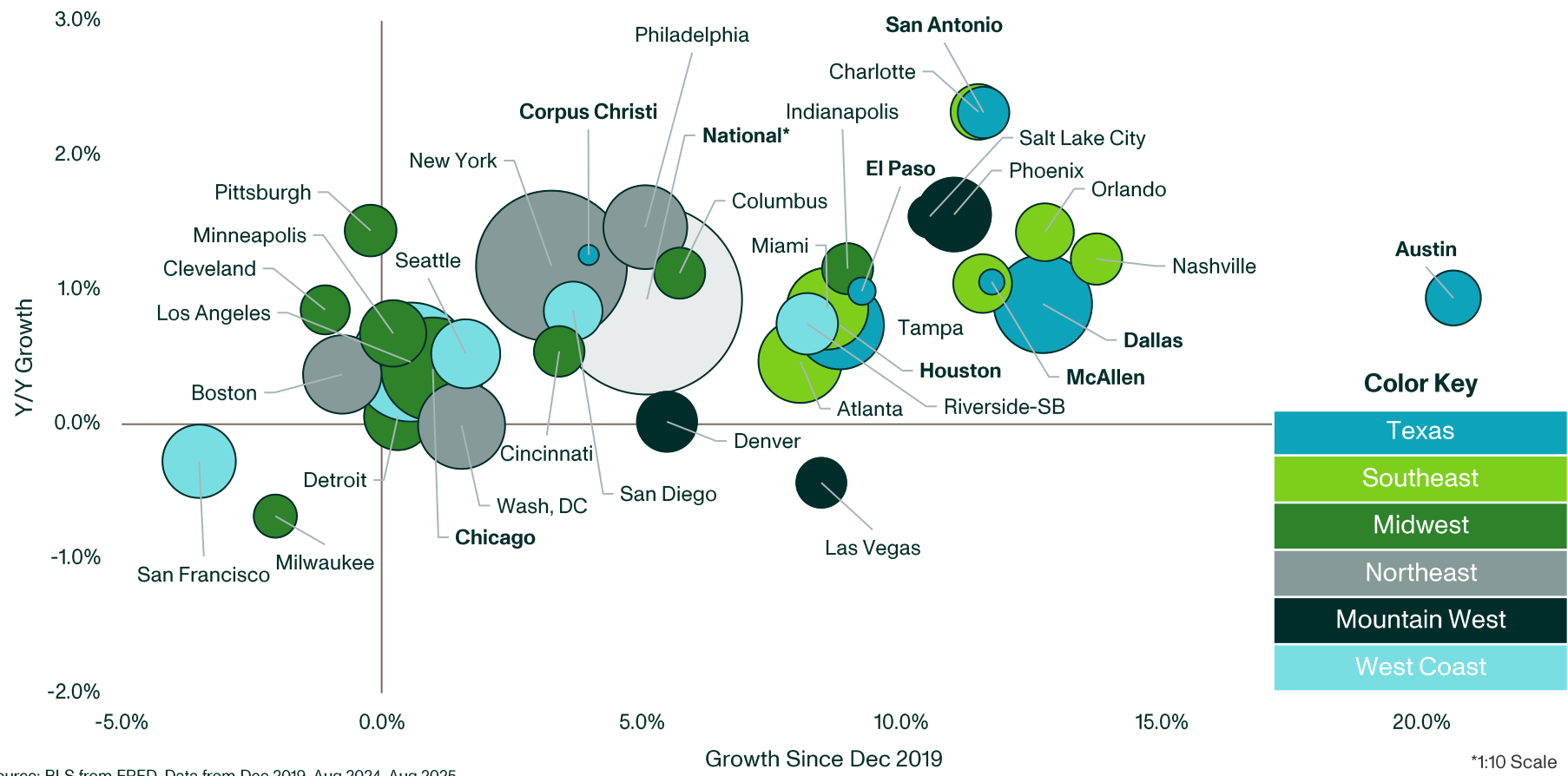


Core urban counties growing slower than surrounding counties

Metro Area Job Growth Since 2019 and over the Past Year

Northeast, West Coast, Midwest Metros Underperform Southeast and Texas

NONFARM PAYROLL GROWTH BY METRO AREA

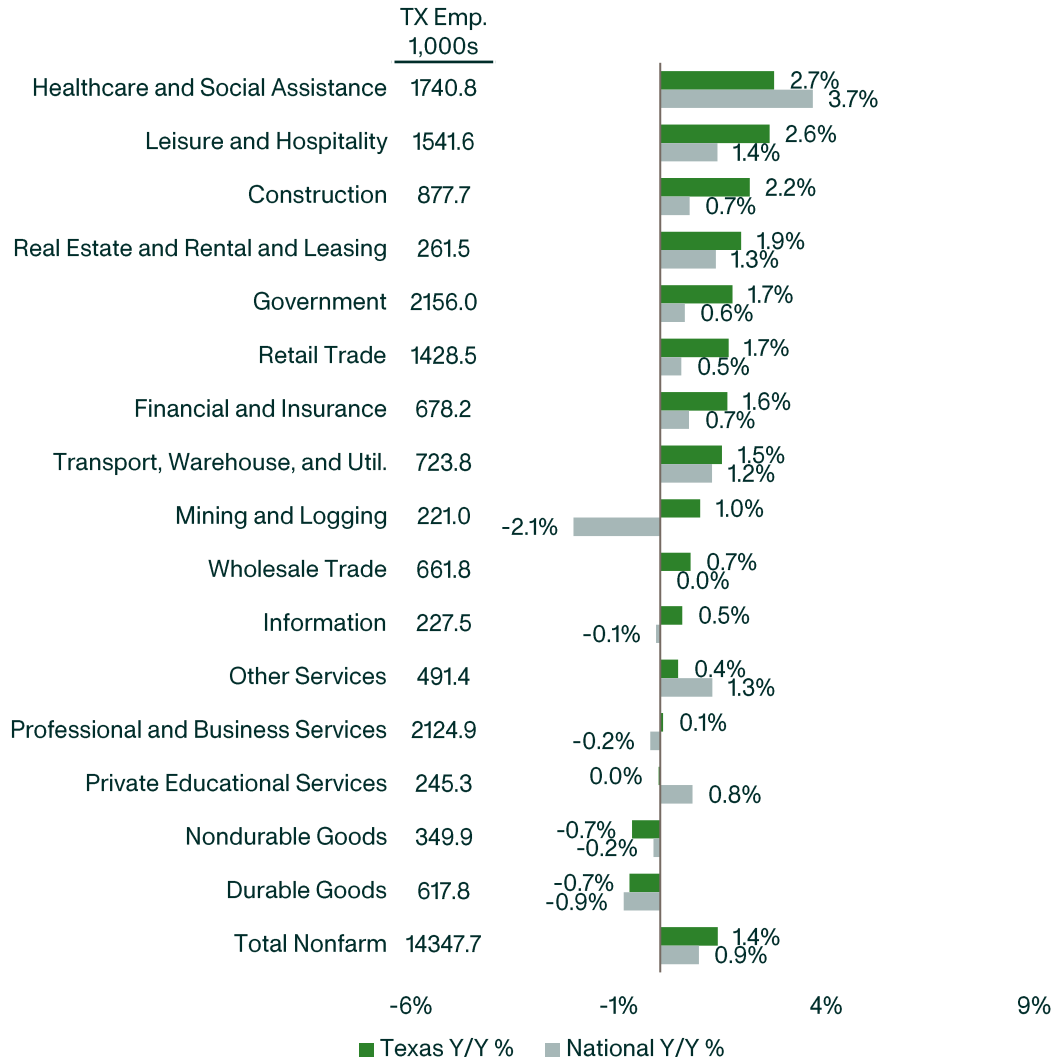


Source: BLS from FRED. Data from Dec 2019, Aug 2024, Aug 2025.

*1:10 Scale

Job Growth by Industry in Texas and Nationwide

JOB GROWTH BY INDUSTRY



Health care, Leisure, and Construction strong; Manufacturing, some Office Jobs weak

- Healthcare strong but lagging national
- Leisure and hospitality added nearly 40k jobs Y/Y
- Construction sector outsized compared to national and growing
- Both nondurable and durable goods manufacturing showing pullback
- Information and Professional and Business services with slow growth, but above national. Finance and insurance a bright spot

Total Job Growth (Nonfarm payroll)

	Y/Y %	Since 12/2019	Since 12/2010
US	0.9%	5.1%	21.9%
TX	1.4%	11.0%	37.0%

Source: BLS via FRED (Data from 12/2010, 12/2019, 8/2024, and 8/2025)

Job Growth in Top 30 Metros

Fastest 10-year Growth

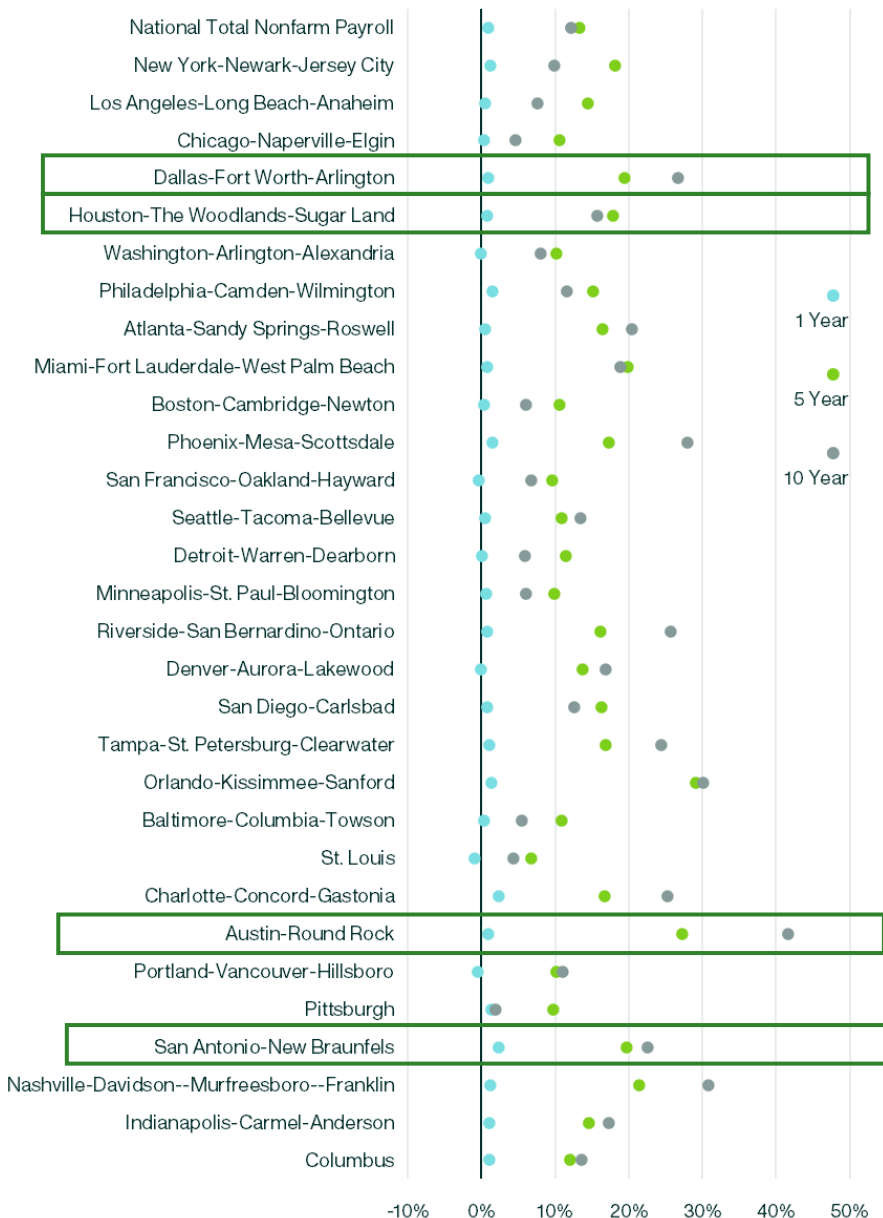
1. Austin +42%
2. Nashville +31%
3. Orlando +30%
4. Phoenix +28%
5. Dallas +27%

San Antonio Ranks in Top 30:

- 1-year – 2nd
- 5-year – 5th
- 10-year – 9th

Metro	1-Year	5-Year	10-Year
Austin	+0.9%	+27.3%	+41.7%
Dallas	+0.9%	+19.5%	+26.7%
McAllen	+1.1%	+17.4%	+22.9%
San Antonio	+2.3%	+19.7%	+22.6%
Houston	+0.7%	+17.9%	+15.7%
El Paso	+1.0%	+15.2%	+18.2%
Corpus Christi	+1.3%	+12.5%	+3.2%
National	+0.9%	+13.3%	+12.3%

Source: BLS (Data from 8/2015, 8/2020, 8/2024, 8/2025)

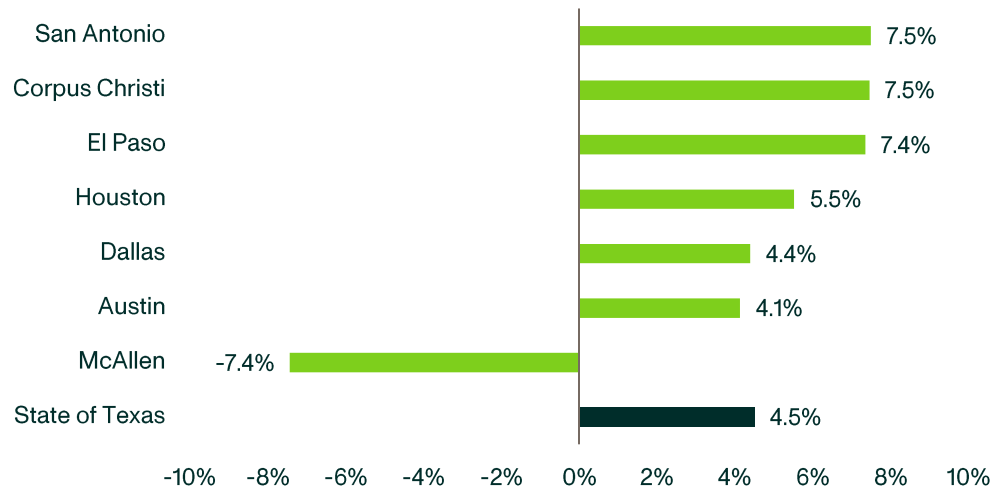


Wage Growth Across the State

San Antonio, Corpus Christi, and El Paso Lead

- Strong wage growth statewide with all major metros outpacing inflation.
- Two speed labor market across the country, with higher wage growth at the bottom end of the income distribution.
- Wage growth likely slowing on lower turnover.

WEEKLY AVERAGE WAGE GROWTH Y/Y

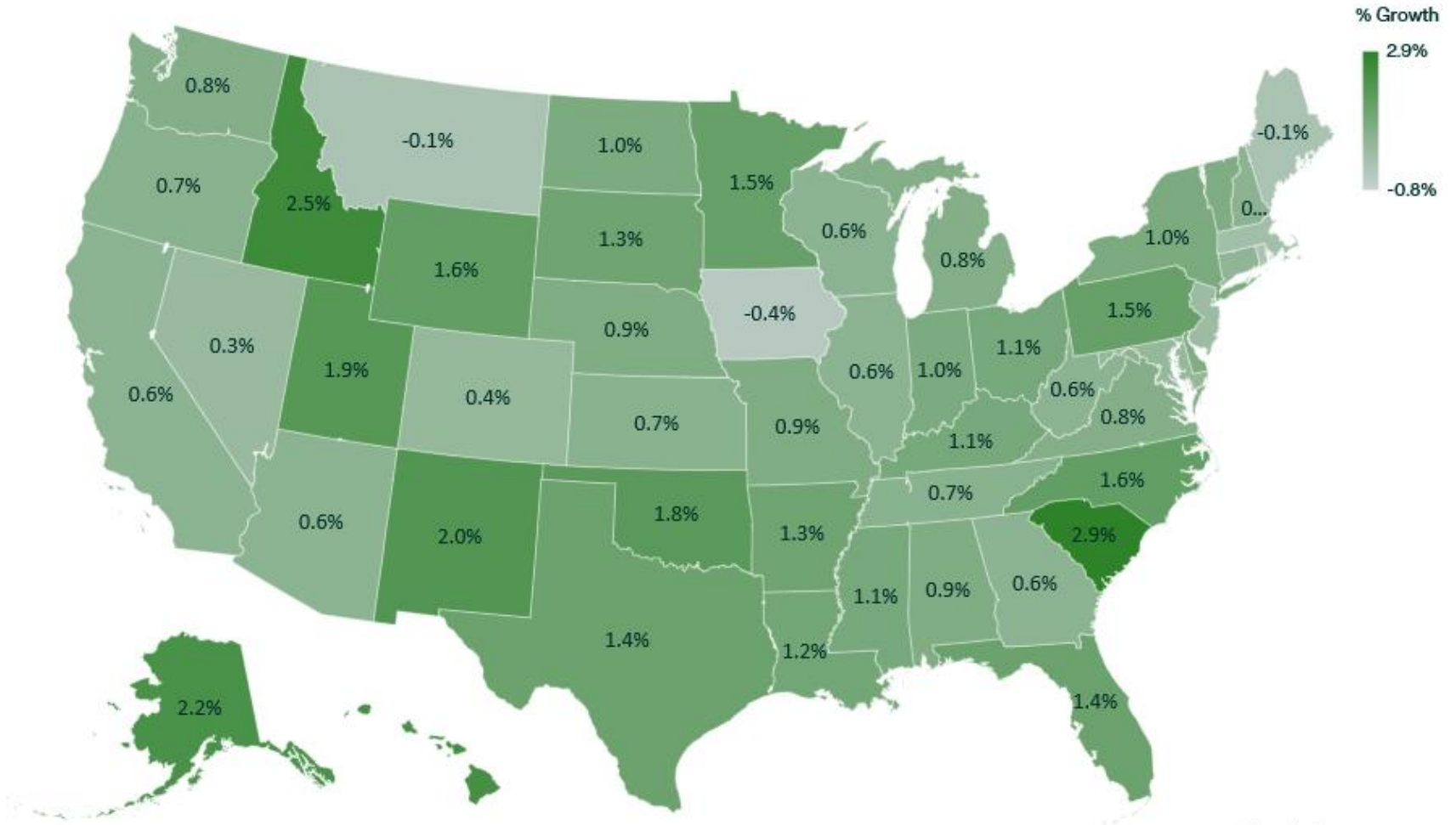


Metro	Aug-24	Aug-25	Y/Y \$	Y/Y %
San Antonio	\$1,049.44	\$1,128.12	\$78.68	7.5%
Corpus Christi	\$1,105.58	\$1,188.09	\$82.51	7.5%
El Paso	\$782.03	\$839.54	\$57.51	7.4%
Houston	\$1,258.56	\$1,328.11	\$69.55	5.5%
Dallas	\$1,252.80	\$1,307.90	\$55.10	4.4%
Austin	\$1,220.37	\$1,270.80	\$50.43	4.1%
McAllen	\$755.86	\$699.73	-\$56.13	-7.4%
Statewide	\$1,190.71	\$1,244.36	\$53.65	4.5%

Source: BLS average weekly wages (Data from 8/2024 and 8/2025)

Employment Growth by State

Y/Y Employment Growth by State



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Source: BLS. Data from June 2024 to June 2025

Questions?

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