

To Our Shareholders:

Guided by our mission, purpose, and core values, Hancock Whitney achieved remarkable financial results in 2023 during a still uncertain national economy—an accomplishment made possible because of our commitment to investing in people, technology, and marketing over the last several years.

Despite headwinds from the rate environment and tumult in the banking industry earlier in the year, Hancock Whitney ended 2023 with strong capital, ample liquidity, a seasoned and diversified deposit base, and solid allowance for credit losses.

We completed a securities portfolio restructure, deleveraging our balance sheet and reinvesting in higher-yielding securities to support net interest income going forward. Loans grew 3% in 2023, funded by both deposit growth and cash flows from our securities portfolio. Our asset quality metrics, including criticized commercial to total commercial loans and total nonaccrual loans, remained at or near historically low levels throughout the year. Fee income, excluding supplemental disclosure items* from the fourth quarter, experienced growth each quarter of 2023, which we attribute to the efforts of our dedicated associates.

As we look toward celebrating in October our 125th year of operating under the charter our founders established in 1899, we believe 2023 financial performance, proven resilience over the past century, and solid, prudent strategies to sustain our trademark strength and stability position us to stay strong and serve clients and communities in any economy.

Looking to 2024

We expect 2024 to be another year of potential macro environment challenges; but we also anticipate carrying our 2023 momentum into 2024. We have updated our three-year Corporate Strategic Objectives (CSOs). These CSOs are our board-approved targets for operating the company over the next three years. They are key to every decision we make and reviewed annually.

Current Corporate Strategic Objectives (CSOs)	3-Year Objective (4Q26)**	4Q23 Actual	2023 Actual
Adjusted ROA*	1.30–1.50%	1.23%	1.27%
TCE	≥ 8%	8.37%	8.37%
Adjusted ROTCE*	≥ 18%	16.43%	17.24%
Efficiency Ratio	≤ 55%	55.58%	55.25%

**For additional information and non-GAAP reconciliations, please refer to the 4Q23 earnings release found on investors.hancockwhitney.com.*

***Assumes Federal Funds Rates at approximately 4% for 2026.*

Our guidance for 2024 takes into account the near-term economy, a stance we believe is similar to others in our industry. Loan growth projections reflect lower demand because of current higher interest rates, but we do expect loan growth to accelerate in the second half of the year as rates begin to soften. We have shifted our focus from loan-only relationships to more granular relationships, which we believe will create meaningful value in our balance sheet in 2024. Client deposit growth will remain a challenge in the first half of 2024, as clients are still rate-sensitive; but by continuing to leverage prudent pricing strategies, we believe we can maintain our stable deposit base and fund loan growth next year with deposit growth.

As we move into 2024, we believe we will continue to grow fee income despite continued external economic and regulatory influences. The rate environment still poses a challenge to net interest and fee income, but we are confident we can achieve our targeted results. Proposed regulatory changes may put pressure on a number of deposit fees, but we remain focused on expanding other business lines to offset their potential impact. We continue to develop Small Business Administration (SBA) fee income, wealth, investments and annuity income, and secondary mortgage fee production.

Inflationary pressures continue to impact the company, leading us to expect increased noninterest expenses in 2024. We anticipate, however, that the growth rate of noninterest expenses in 2024 will be lower than the growth rate in 2023, excluding the impact of the FDIC special assessment in the fourth quarter*. Expense management is a core competency of our company, and we have deployed new technology and a strategic procurement group to help us drive efficiencies and achieve our expense goals.

We believe our results for 2023 reflect a company positioned well for today's economic environment:

- ✓ Solid capital levels; built capital in 2023 and remain well-capitalized including all unrealized losses
- ✓ De-risked balance sheet, successful securities portfolio restructuring, and balance sheet deleverage
- ✓ Stable, seasoned, diversified deposits; ability to organically grow deposits
- ✓ Credit metrics at or near historic lows; maintained a robust allowance for credit losses
- ✓ We have proven our ability to proactively manage expenses, with a focus on technology improvements, automation, and strategic procurement
- ✓ Exceptional, dedicated, committed team of associates

Quarterly Dividend Increase

In January 2023, the company's board of directors approved an increase of \$0.03, or 11%, on the Hancock Whitney Corporation quarterly dividend payment, which brought the payment to \$0.30 per common share held. We are very proud to have paid an uninterrupted quarterly dividend since 1967 and are pleased we could increase this payment to our shareholders.

Additionally, the board of directors authorized a stock buyback program that allows the company, from time to time, to purchase up to 4,297,000 share of its outstanding stock. To date, the company has not repurchased shares under this program. The stock buyback program expires on December 31, 2024.

Financial Snapshot

December 31, 2023

- 182 financial centers
- 225 ATMs
- Total Assets: \$35.6 Billion
- Total Loans: \$23.9 Billion
- Total Deposits: \$29.7 Billion
- Market Capitalization: \$4.2 Billion
- Net Income: \$392.6 Million
- Adjusted pre-provision net revenue (PPNR)*: \$635.7 Million
- Tangible common equity (TCE) ratio ** 8.37%
- Common equity tier 1 (CET1) ratio 12.33%
- Full Time Equivalent associates: Approximately 3,600
- Earned 241 Greenwich Excellence Awards and Best Brands Awards for top client service since 2005
- Recognized by J.D. Power with the highest ranking for client satisfaction in retail banking for the South Central Region in the 2023 U.S. Retail Banking Satisfaction Report
- Moody's long-term issuer rating: Baa3; outlook stable
- S&P long-term issuer rating: BBB; outlook stable

**For additional information and non-GAAP reconciliations, please refer to the 4Q23 earnings release found on investors.hancockwhitney.com.*

***The tangible common equity ratio is common stockholders' equity less intangible assets divided by total assets less intangible assets.*

Recognitions and Accolades

Each day, Hancock Whitney associates demonstrate the core values that guide how the company does business. Their efforts to provide 5-star service to clients and communities regularly earn the organization national, regional, and local recognition as a financially sound institution and trusted financial and community partner.

In 2023, the company earned these business and community accolades:

- BauerFinancial, Inc., a leading national independent bank rating and analysis firm, recommended Hancock Whitney as one of America's strongest, safest financial institutions for the 137th consecutive quarter, as of the quarter ending September 30, 2023.
- Forbes tapped Hancock Whitney as one of "America's Best Banks" for the second year in a row.
- Readers of *New Orleans CityBusiness*, a regional business news publication, voted Hancock Whitney as the top winner in the "Best Bank" category for 2023.
- The Mississippi Gulf Coast community voted Hancock Whitney the "Best Bank—Gold Winner" in the 2023 Best of Coastal Mississippi Awards, a special edition of *The Sun Herald*, the region's primary print and online news source.

Greenwich Excellence Awards

Greenwich Associates selects winners in various categories to recognize the best of the best among banks bringing quality service to clients. In 2023, Hancock Whitney received 13 Greenwich Awards. Hancock Whitney has earned a grand total of 241 Greenwich Awards, with 26 Best Brand Awards since 2013 and 215 Excellence Awards since 2005.

Excellence Awards — U.S. Middle Market Banking

- Overall Satisfaction
- Overall Satisfaction – South
- RM Proactively Provides Advice – South
- Cash Management – Overall Satisfaction
- Cash Management – Overall Satisfaction – South

Excellence Awards — U.S. Small Business Banking

- Likelihood to Recommend
- Likelihood to Recommend - South
- Overall Satisfaction
- Overall Satisfaction - South
- Cash Management – Overall Satisfaction
- Cash Management – Overall Satisfaction – South

Best Brand Awards — U.S. Small Business Banking

- Best Brand – Ease of Doing Business
- Best Brand – Values Long-Term Relationships

Diversity, Equity, and Inclusion in Action

This year, the company launched several Associate Resource Groups (ARGs), with more ARGs expected in 2024. ARGs are voluntary, associate-led groups created based on associate feedback to promote connection, community, and inclusion in the workplace. ARGs offer associates opportunities for networking, professional development, and raising awareness of relevant issues. All associates are able to join any or all ARGs, regardless of how an associate self-identifies.

SheConnects, which made company history as the first ARG to meet, intends to create an environment that allows women to connect with, learn from, and uplift each other. Able, established to connect individuals with disabilities (IWD) and caretakers supporting those living with disabilities, kicked off in August with discussions about ways to ensure inclusivity for people with all abilities. Black Professionals Collaborative (BPC) focuses on professional growth, development, and networking opportunities for African American/Black associates and provides platforms to share experiences, advocate for one another, and enhance the associate experience.



SheConnects associate members assisted with serving food to the homeless, homebound, and needy of the Gulfport, Mississippi, area through the local organization Feed My Sheep.

The “She Is” campaign is a partnership between Hancock Whitney and *The Times-Picayune | The New Orleans Advocate*, *The Advocate*, and *The Acadiana Advocate* to curate and share stories about accomplished Gulf South women and celebrate the many ways women impact the communities we serve. Eligible nominees are women who are inspiring, growing, and uplifting our communities through their dedication and service.

12.9M

Women-owned businesses
in the U.S.

1,200

New businesses launched
by women every day

\$7.6T

Contributed by women
to the U.S. GDP

72%

of Millennial women are their
household’s primary financial
decision-maker.

Corporate Internship Program

In 2023, the company’s Corporate Internship Program (CIP) welcomed 18 interns to 13 departments in four markets across the company. The goal of the program is to shape and support inclusive future leaders of the company. Interns represented a broad mix of cultures, ethnicities, hometowns, colleges and universities, and majors and experiences. Highlights of this year’s cohort are beta-testing the mentorship platform Chronus, the Lunch Lead Up Series, a diversity learning experience at the Museum of the Southern Jewish Experience in New Orleans, a financial learning event, a day of community service with the Trinity Community Center Summer Olympic Games in New Orleans, an inclusive leadership panel, and a final project.



Commitment to Service

Giving back and paying it forward are important ideals we hold dear—principles central to our company since we were founded. We believe in volunteering our time, talent, energy, and enthusiasm to make a difference in the communities where we work and live.

Community Connection, our associate volunteer program, offers associates one paid day each year to volunteer in their communities. In 2023, associates made the following contributions:

- 6,500+ volunteer hours
- 650+ organizations served
- 340+ nonprofit board positions held by associates

For the sixth consecutive year, Hancock Whitney awarded competitive grants through its Community Reinvestment Act (CRA) program to nonprofits serving the Gulf South region. In 2023, the company awarded grants totaling \$250,000 to 25 nonprofit organizations promoting financial, physical, and/or mental health for vulnerable communities by alleviating health disparities or providing socioeconomic support.

Honoring Our Founders

Hancock Whitney embraces a lifelong learning philosophy for financial education. Each October, we celebrate Hancock Whitney Founders Month to highlight our focus on financial education for all ages and encourage associates to share their expertise to help young people and adults learn the value of good financial habits at every stage of life.

During National Financial Literacy Month in April, we encourage associates to share their financial know-how with local schools and organizations. During the 30-day period in 2023, associates volunteered for 77 financial education activities supporting 28 different organizations and benefitting more than 2,000 people.

Throughout the year, Hancock Whitney's programs help empower our communities to achieve financial prosperity and secure strong financial futures. Because we strive to increase homeownership rates within our communities, our Plan Your Way Home homebuyer assistance program provides financial support and guidance through the entire home buying process, access to HUD-approved Homebuyer Education, and access to state and local mortgage assistance.

We are keenly aware that small businesses are the lifeblood of our communities. Hancock Whitney Small Business Matters entrepreneurship program helps minority- and women-owned businesses gain essential skills and knowledge to stimulate business growth and success. Regular workshops, seminars, and educational resources promote financial empowerment in communities and underserved areas. Additionally, our workforce development partnerships play a pivotal role in opening opportunities for individuals to build professional skills and enhance career readiness.

Growing With Our Communities

As the company grows and people's preferences for banking conveniences change, we continuously assess our service network and on-site financial service options, including traditional lobby banking, drive-up lanes and ATMS, and night depositories.

As part of our commitment to our clients and as investments in our communities, Hancock Whitney celebrated grand openings of new financial centers in Florida and Texas — the “bookend states” of our business footprint. A newly relocated, modern facility enhances accessibility for clients in Niceville, Florida. About 800 miles west, Hancock Whitney opened our first San Antonio, Texas, location.



Hancock Whitney associates and community leaders of San Antonio celebrated the grand opening of the company's western-most financial center.

Additionally, one of our Mississippi Pine Belt financial centers relocated to a larger, multifunctional facility in Hattiesburg, Mississippi at Southern Pointe, featuring an innovative layout representing Hancock Whitney's “financial center of the future.”

These new locations signal organic growth opportunities for our company across the Gulf South.

Celebrating a Successful Year Together

We are very pleased with Hancock Whitney's success in 2023 and, again, express sincere appreciation to our clients, communities, and associates. Together, we can continue creating opportunities that help dreams come true for people in the communities we serve.

On behalf of our board of directors, executive management, and more than 3,600 associates, we thank you, our shareholders, for your confidence in Hancock Whitney Corporation.

With gratitude,



John M. Hairston
President & CEO