

# To Our Shareholders:

2024 was a hallmark year for Hancock Whitney as we celebrated the 125th anniversary of the original charter our founders established in 1899. During the past one-and-a-quarter century, we have grown from two smaller banks based in the Gulf South—Hancock Bank in Gulfport, Mississippi, and Whitney Bank in New Orleans—to a large regional financial services institution with 3,500 associates serving clients and communities across the five contiguous Gulf Coast states.

Hancock Whitney ended 2024 with improved profitability, remarkably strong capital, ample liquidity, de-risked balance sheet, a seasoned and diversified deposit base, and a solid allowance for credit losses. We believe we are well-positioned to exhibit our strength, stability, and commitment to service for many years to come.

## Looking Forward

Fiscal year 2024 results reflect a year of improving profitability and strengthening capital. As we look forward to 2025, we plan to continue this momentum to achieving a new set of strategic goals. 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 are reviewed annually.

Current Corporate Strategic Objectives (CSOs)	3-Year Objective (4Q27) <sup>2</sup>	4Q24 Actual	2024 Actual
<b>ROA (Adjusted)<sup>1</sup></b>	1.40–1.50%	1.40%	1.32%
<b>TCE</b>	≥ 8%	9.47%	9.47%
<b>ROTCE (Adjusted)<sup>1</sup></b>	≥ 18%	14.96%	15.17%
<b>Efficiency Ratio<sup>1</sup></b>	≤ 55%	54.46%	55.36%

<sup>1</sup> For additional information and non-GAAP reconciliations, please refer to the 4Q24 earnings release found on [investors.hancockwhitney.com](https://investors.hancockwhitney.com).

<sup>2</sup> Assumes Federal Funds Rates at approximately 3.75% for 2027.

In 2025, we plan to focus on growth and smart deployment of capital to create opportunity and value for you, our shareholders. In January 2025, we announced our pending acquisition of Sabal Trust Company (Sabal), which will expand our wealth management line of business in the high-growth Tampa/St. Petersburg and Orlando, Florida MSAs. Additionally, we announced a multi-year organic growth plan, which will include both hiring additional revenue-generating associates and expanding our footprint by opening five additional financial center locations in north Dallas, Texas. We also expect to announce more financial center locations in Florida as we near the completion of the Sabal transaction. We are excited for the opportunities to come and believe we are positioned for a successful 2025.

## Financial Snapshot

**December 31, 2024**

- 180 financial centers
- 223 ATMs
- Total Assets: \$35.1 Billion
- Total Loans: \$23.3 Billion
- Total Deposits: \$29.5 Billion
- Market Capitalization: \$4.7 Billion
- Net Income: \$460.8 Million
- Adjusted pre-provision net revenue (PPNR)<sup>3</sup>: \$641.0 Million
- Tangible common equity (TCE) ratio<sup>4</sup> 9.47%
- Common equity tier 1 (CET1) ratio 14.14%
- Full Time Equivalent associates: Approximately 3,500
- Earned 255 Coalition Greenwich Awards for top banking and client service since 2005
- Hancock Whitney was named one of America's Best Banks by Forbes for the third consecutive year.
- Moody's long-term issuer rating: Baa3; outlook positive
- S&P long-term issuer rating: BBB; outlook stable

<sup>3</sup> For additional information and non-GAAP reconciliations, please refer to the 4Q24 earnings release found on [investors.hancockwhitney.com](https://investors.hancockwhitney.com).

<sup>4</sup> The tangible common equity ratio is common stockholders' equity less intangible assets divided by total assets less intangible assets.

Our guidance currently reflects the expected impacts from our organic growth plan but does not include any impacts from the Sabal Trust Company. Loan growth projections reflect higher demand as a result of past and future anticipated rate cuts, and we expect growth to accelerate in the second half of 2025. We remain focused on more granular relationships, which we believe will continue to add value to our balance sheet in 2025. We plan to utilize prudent pricing strategies to grow our client deposits this year, and we expect to maintain our stable deposit base to provide funding for loan growth.

We were successful at growing fee income in 2024, and we believe we will continue to grow fee income in 2025, even excluding the impact of the wealth management acquisition. The rate environment still poses a challenge to net interest and fee income, but we are confident we can achieve our targeted results. We continue to remain focused on expanding other business lines to offset the potential impact of proposed regulatory changes that may put pressure on a number of deposit fees.

Excluding any impact from the pending Sabal acquisition, we expect an increase in noninterest expense primarily as a result of our organic growth plan.

We believe our results for 2024 reflect a company positioned well for growth:

- Solid capital levels; top quartile capital levels including all unrealized losses
- Commitment to maintaining a de-risked balance sheet
- Density in resilient deposit markets
- Stable, seasoned, diversified deposits; ability to organically grow deposits
- Robust allowance for credit losses
- Proven ability to proactively manage expenses
- Technology projects that improve client experience and enhance efficiencies
- Exceptional, dedicated, committed team of associates

## **Hancock Whitney Increases Quarterly Dividend**

At the regular meeting of the Hancock Whitney Board of Directors in April, 2024, the board approved a regular second quarter 2024 common stock cash dividend of \$0.40 per common share, an increase of \$0.10 per common share, or 33%. Additionally, a dividend increase of \$0.05 per common share, or 12.5%, was approved at the January 2025 Board of Directors meeting, bringing the common stock cash dividend to \$0.45 as of the first quarter of 2025. We are very proud to have paid an uninterrupted quarterly dividend since 1967 and are delighted we could increase this payment to you, our shareholders.

## **Hancock Whitney Renews Share Repurchase Authorization**

The Hancock Whitney Board of Directors authorized a stock buyback program in which the company may, from time to time, purchase up to 5% of the shares of company common stock outstanding as of December 31, 2024 through December 31, 2026. This authorization replaced the previous stock buyback program that expired on December 31, 2024.

## **Recent 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 2024, business and community accolades for the company included these recognitions:

- 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 142nd consecutive quarter, as of the quarter ending December 31, 2024.
- The Hermes Awards recognized Hancock Whitney as a platinum winner for a partnership and campaign with KABOOM! to build playgrounds in underserved communities across the company's footprint.

## **Coalition Greenwich Awards**

The Crisil Coalition Greenwich 2025 Best Bank Awards in U.S. Small Business and Middle Market Banking selects winners in various categories to recognize the best of the best among banks bringing quality service to clients. Based on their 2024 U.S. Commercial Banking Study, Hancock Whitney received 14 awards, for a total of 255 Coalition Greenwich Awards since 2005.

### **Best Bank – Middle Market Banking in the U.S.**

- Overall Satisfaction
- Satisfaction in Cash Management
- Overall Satisfaction (South)
- Satisfaction with RM (South)

### **Best Bank – Small Business Banking in the U.S.**

- Ease of Doing Business
- Values Long-Term Relationships
- Trust
- Satisfaction in Cash Management
- Satisfaction in Cash Management (South)
- Likelihood to Recommend
- Likelihood to Recommend (South)
- Overall Satisfaction
- Overall Satisfaction (South)
- Satisfaction with RM (South)

## Leading Continued Growth in the Gulf South

In 2024, the company named D. Shane Loper as Hancock Whitney Bank President, while also remaining Hancock Whitney Corporation Chief Operating Officer. His accession as Bank President followed former Hancock Whitney Corporation Senior Executive Vice President Joe Exnicios' retirement from the company after 46 devoted years of service. Mr. Loper has dedicated over 34 years to the company, and we look forward to his continued guidance as Hancock Whitney continues to grow across the Gulf South.

Since the organization's founding, Hancock Whitney's Board of Directors has included some of the most influential business leaders throughout the company's Gulf South footprint. Hancock Whitney Corporation appointed Alabama Power executive Moses Feagin as the newest member of the Boards of Directors of Hancock Whitney Corporation and its wholly owned subsidiary, Hancock Whitney Bank, effective November 15, 2024. Mr. Feagin has had an outstanding business record in his 35-year career, including currently serving as Executive Vice President, Treasurer, and Chief Financial Officer for Alabama Power in Birmingham, Alabama, a subsidiary of the Atlanta, Georgia-based Southern Company.

## Building a Business That Will Never Know Completion

Terrance Osborne, an artist deeply influenced by New Orleans' rich culture, created this original painting to honor the milestone anniversary Hancock Whitney celebrated this year, inspired by the communities served throughout the Gulf South, progress, and building a business that will never know completion.

The striking vertical design features a financial center under construction on top, representing ongoing expansion and highlights one of our most valuable assets—our associates.

The second layer captures the dynamic nature of modern banking, embodying Commerce and Innovation.

The third layer represents the vibrant communities we serve, where individuals and families work toward their financial goals and dreams. It features Perseverance Oak—a symbol of grace, strength, and resilience.

The foundational layer signifies Strength and Stability, the bedrock of a business that is ever-growing yet steadfast in its principles.

Encircling the entire piece is a backdrop of water, reflecting our regional footprint stretching across the Gulf South.



Original painting, acrylic on wood by Terrance Osborne



125  
YEARS



## Ringing in 125 Years

In August, representatives from the company had the honor of participating in the Nasdaq Opening Bell Ceremony at the Nasdaq MarketSite in Times Square in New York City. This bell-ringing hailed the forthcoming 125th anniversary of operating under the charter that our founders established in 1899. Hancock Whitney is proud to have honored its founders, past and current dedicated associates, shareholders, clients, and communities for their continued confidence and trust by participating in this ceremony.

Our journey began in 1899 where, during a national recession, the Gulf Coast was booming. Due to proximity to railways and waterways meeting at the Gulf of Mexico, New Orleans was an ideal international trading post. Neighboring South Mississippi reaped the benefits of this prosperity as well as reveling in its own economic rush brought on by agriculture, seafood, timber, and tourism.

As the coastal corridor flourished, several leading citizens with Hancock County, Mississippi, and New Orleans ties recognized the region's economic promise and the corresponding need for a strong, reliable bank to help people and communities succeed. On October 9, 1899, they opened Hancock County Bank in Bay St. Louis, Mississippi.

Over the next century, the corporate headquarters moved to Gulfport, Mississippi, and the bank's name changed to Hancock Bank. The mission stayed the same—protect depositors' money.

Throughout the 20th century, the journeys of Hancock Bank and Whitney National Bank in New Orleans intertwined frequently. Linked by geography, economy, and leadership, the banks engaged in business deals that would further cement the longstanding relationship and set the coordinates for a historic intersection a century later.

In 2011, Hancock and Whitney came together as one strong company, essentially doubling the size of the bank and service footprint. Seven years later, the company established one state-chartered bank, renaming the original Hancock Bank charter as Hancock Whitney Bank.

As we celebrate 125 years of serving the Gulf South, we are continuously grateful to earn consistent recognition as one of America's strongest, safest financial institutions—an accolade we credit to our shareholders' confidence, our clients' trust, and our associates' commitment.

To you, our shareholders, we promise to carry on our founding core values every day as we enter our next 125 years: Honor & Integrity, Strength & Stability, Commitment to Service, Teamwork, and Personal Responsibility.

With gratitude,



A handwritten signature in black ink.

**John M. Hairston**  
President & CEO