



To Our Shareholders

June 14, 2024

125 Years of Valuable Service

We are pleased to report a solid start to 2024, a year that marks our 125th anniversary of helping people achieve their dreams under a charter our founders established in 1899. First quarter of 2024 results ended with net income at \$108.6 million, or \$1.24 per diluted common share (EPS), which included a \$3.8 million charge, or \$0.04 per diluted common share, of a supplemental disclosure item related to a revision of the FDIC Special Assessment. Excluding the impact of this, EPS* was \$1.28 per diluted common share. Adjusted pre-provision net revenue, or PPNR*, totaled \$152.9 million, which was in line with expectations.

This quarter, we continued our efforts to reposition our balance sheet and create opportunities for net interest margin (NIM) expansion. NIM was 3.32%, up 5 basis points from the prior quarter, driven by higher security yields following our bond portfolio restructuring, a slower rate of deposit cost increases and noninterest-bearing remix, improved funding mix and higher loan yields. Credit metrics continued to normalize, and excluding the FDIC Special Assessment, our expenses were up less than 1%, reflecting our focus on controlling costs throughout the company. Our efficiency ratio was 56.44% for the first quarter of 2024.

We maintained a robust allowance for credit losses of 1.42% and continued to build capital this quarter, with a Tier 1 leverage ratio of 10.49% and a Tier 1 common equity ratio of 12.65% at March 31, 2024. In addition to our common dividend increase, in our efforts to manage capital in the best interests of the company and our shareholders, the company has resumed opportunistic share buybacks under our current authority in the second quarter of 2024. As we look forward to celebrating our 125th year and beyond, we believe we continue to position ourselves to effectively navigate any operating environment.

Hancock Whitney Increases Quarterly Dividend 33%

At the regular meeting of the Hancock Whitney Board of Directors in April, 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%. 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.

Leading Continued Growth in the Gulf South

This year, Joe Exnicios announced his retirement from the Company after 46 years of service. He retired effective March 1, 2024 as Senior Executive Vice President of Hancock Whitney Corporation and President of Hancock Whitney Bank. We are grateful for his longtime commitment to our company and communities. Succeeding Mr. Exnicios is Shane Loper as Chief Operating Officer of Hancock Whitney Corporation and President of Hancock Whitney Bank. Mr. Loper has dedicated 34 years to the organization and we look forward to his continued guidance to the bank's growth across the Gulf South.

Serving Our Communities



Pictured left, Mississippi associates volunteer in the annual March of the Mayors, a canned food drive described as "Mississippi's largest food box packing party" with the mission to support food insecurity for local families.

Pictured right, Baton Rouge associates volunteered with Rebuilding Together to assist with home repairs with the focus of revitalizing communities and preserving affordable housing.



Sincerely,

John M. Hairston
President & CEO



To learn more about your company's performance, visit investors.hancockwhitney.com.

* To better understand and explain our operating leverage and performance, management uses certain non-GAAP metrics and we refer to them in this letter. For information on reconciling non-GAAP numbers to GAAP numbers, please see our earnings release dated April 16, 2024. Certain of the statements or information included in this letter may constitute forward-looking statements. Hancock Whitney undertakes no obligation to update or revise forward-looking statements and cautions you not to place undue reliance on such forward-looking statements.