



## To Our Shareholders

September 16, 2024

### 125 Years—Strong & Stable

We are very pleased with our results for the second quarter of 2024. Second quarter of 2024 results ended with net income at \$114.6 million, or \$1.31 per diluted common share (EPS). Adjusted pre-provision net revenue, or PPNR\*, totaled \$156.4 million, which was in line with expectations. The first half of 2024 has seen profitability improve, capital ratios grow, the dividend increase, a resumption of share repurchases, and earnings efficiency and overall asset quality among the best in the mid-cap bank space.

In the second quarter of 2024, we continued our efforts to reposition our balance sheet and create opportunities for net interest margin (NIM) expansion. NIM was 3.37%, up 5 basis points from the prior quarter, driven by higher loan and security yields and lower deposit costs following our bond portfolio restructuring, offset by a less favorable borrowing mix. Credit metrics continued to normalize, and our expenses were up less than 1%, reflecting our focus on controlling costs throughout the company. Our efficiency ratio was 56.18% for the second quarter of 2024, down 26 bps linked-quarter.

We maintained a robust allowance for credit losses of 1.43%, and this quarter we were very pleased to return capital to investors with a 33% increase in our common stock dividend and the repurchase over 300,000 shares of common stock. With this, we still had strong growth in our capital metrics due to our solid profitability, having a TCE of 8.77% and a Tier 1 common equity ratio of 13.25% at June 30, 2024. As we celebrate the beginning of our next quarter-century, our efforts are on the horizon as we work very hard to grow our balance sheet and create shareholder value.

### Ring 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 125<sup>th</sup> 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.



### Diversity, Equity and Inclusion



DEI are fundamental to our purpose and essential to executing our mission. This summer, we proudly hosted a diverse mix of interns from a broad mix of cultures, races and ethnicities, hometowns, college and universities, majors, and experiences in our Corporate Internship Program (CIP). The 16 participants in the 2024 class were the esteemed 1% selected from a record high of over 1,200 applicants. This year we held a variety of diversity education events including visiting the Yaryan/Phoenix Naval Store in Gulfport's Turkey Creek Community Historic District and introduced CIP Retail Day to explore the retail banking world and its array of career possibilities in Consumer Banking.

Sincerely,

John M. Hairston  
President & CEO



To learn more about your company's performance, visit [investors.hancockwhitney.com](https://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 July 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.