To Our Shareholders: December 15, 2021

Commitment to Teamwork

This year, we continued to experience and persevere through the challenges of the COVID-19 Delta surge, and related variants, as well as an unusually active Gulf of Mexico hurricane season. At the same time, we noted a brightening recovery of reopening and recovery across our footprint.

Stimulus funding and other programs designed to help businesses navigate the pandemic have worked superbly and Hurricane Ida was mostly an insured event, thankfully, much different than Hurricane Katrina 16 years ago. I should mention our appreciation for the incredible efforts of our team during the Ida recovery as we reopened locations in storm-impacted areas on a very rapid basis while simultaneously feeding nearly 40,000 people in our impacted communities. That only happens with commitment and with teamwork, both of which were strongly exhibited by my colleagues at Hancock Whitney.

Continued Growth

I am pleased to report the continuation of improved operating performance at Hancock Whitney, with third quarter operating results either meeting or exceeding expectations. Net income of $130 million, or $1.46 per share, was up $41 million, or $0.46, linked-quarter. After adjusting for non-operating items in both the second and third quarters, EPS for the third quarter was $1.45, up $0.08 linked-quarter.

The primary driver of the quarterly increase was a $27 million negative provision in the third quarter, compared to a negative provision of $17 million in the second quarter, substantially due to less than $2 million of net charge-offs. Our asset quality metrics have continued to improve and are now among the best in the mid-cap banking group. Criticized and nonperforming loans continue to improve and are down 29% and 65%, respectively, from a year ago. Our ACL (reserve for problem loans) coverage remains strong at just under 2% of total loans.

Our balance sheet continues to strengthen as core loan growth momentum continued and DDA deposits increased during the third quarter. Despite a slight compression in NIM, net interest income was steady in the third quarter, as was operating expense. Fees were lower linked-quarter, mainly the result of secondary mortgage volume reductions, as well as the result of waivers and activity related to Hurricane Ida disruption.

Capital is strong and we expect capital ratios to continue improvement. We view third quarter of 2021 results and near term guidance as continued momentum toward 2022 and approach a targeted 55% efficiency ratio.

Looking Forward to 2022

We are earnestly looking forward to 2022 and the growth we expect during the year. Our path to a 55% efficiency ratio includes thoughtful execution of revenue and efficiency strategies, new banker hires across the footprint with more hiring planned in 2022, while simultaneously streamlining our expense base. We see a bright future for our region and company with vaccination rates improving across our footprint, a brisk economic reopening, and improving supply chain efficiency.

As we celebrate during the holiday season, we wish you and yours well,

John M. Hairston
President & CEO

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** To better understand and explain our improving 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 October 19, 2021. Certain 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.*