



To Our Shareholders:

December 15, 2022

Momentum Continues to Build

I am pleased to report our third quarter's results reflected one of the highest performing quarters in our company's history, with net income for the third quarter totaling \$135.4 million, or \$1.55 per share. Operating pre-provision net revenue, or PPNR*, totaled \$174.7 million.

This quarter, we exceeded our 55% efficiency ratio goal with an impressive third quarter ratio of 51.6%, the best in our company's history. The continued increase in rates and mix shift in earning assets drove revenue levels well above the increase in expense. With additional rate hikes projected, we have an opportunity to report an efficiency ratio near 50% in the fourth quarter of 2022. Loan growth exceeded our expectations this quarter, with growth across the footprint and lines of business, fewer payoffs and higher line utilization. The loan growth was partially funded by the remaining excess liquidity on the balance sheet, improving our net interest margin 50 basis points to 3.54%. We finished the quarter with a strong allowance for credit losses at 1.50%.

We have a great deal of momentum, both in core banking and in implementing change. We are continuing down a path to improving efficiency, effectiveness, and positioning the company for organic growth. Technology innovation continues and is impactful on our improvement priorities. Considering these factors, we hope you see a company focused on improving shareholder value.

Our Commitment to Service—Celebrating HWC Founders

Each October, the company celebrates Hancock Whitney Founders Month by reaffirming a longstanding commitment to financial education. Throughout the year, and especially October, we encourage associates to share their expertise in their communities to further financial education with groups of all ages. By the end of October, associates had participated in **860** financial education activities, reaching more than **39,000** people through **138** different organizations just in 2022. Through resources like Financial Cents for Adults and Money Smart, associates can honor Hancock Whitney founders by continuing their lifelong learning philosophy.

Pictured on the right are students that participated in one of the many Hancock Whitney Founders Month Financial Education activities.



2023 on the Horizon

As 2022 comes to an end, I reflect back on the success we've had this year, which we believe has set us up for a successful 2023. In 2022, we achieved our goal of 55% or better efficiency ratio several quarters early, were named to Forbes' list of American's Best Banks for 2022, and were recognized by J.D. Power for receiving the highest ranking for client satisfaction in retail banking in their South Central region. On behalf of our associates, board of directors and our executive team, I extend our gratitude to you, our shareholders, for your confidence in our organization. We wish you a Merry Christmas, Happy Hanukkah, and Happy Kwanzaa!

Sincerely,


John M. Hairston
President & CEO



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

* 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 18, 2022. 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.