



To Our Shareholders

December 15, 2023

124 Years Strong & Stable

Third quarter of 2023 results reflect our continued strength and stability despite the ongoing challenges of today's operating environment. Net income for the third quarter totaled \$97.7 million, or \$1.12 per share, impacted by an "idiosyncratic" charge-off of \$29.7 million. Pre-provision net revenue, or PPNR*, totaled \$153.4 million. Despite the unusual charge-off, overall earnings performance for the company was comparable to peers. Profitability continues to be a tailwind for improving capital ratios during a rather volatile economic period.

Our balance sheet remained solid with loan growth fully funded by client deposit growth. Our NIM compression moderated this quarter due to an improved funding mix, earning asset yield, and deposit betas slowing despite the continued remix of DDAs. Credit metrics remained at historically low levels, and we continue to control expenses and focus on growing fee income. Our NIM was 3.27%, and our efficiency ratio was 56.38% at the end of the third quarter of 2023.

We maintained a robust allowance for credit losses of 1.40% and continued to build capital this quarter, with a Tier 1 leverage ratio of 10.06% and a Tier 1 common equity ratio of 12.06%. We remain well capitalized including all unrealized losses in our portfolio. We are exceptionally proud of the efforts of our team in continuing our 124-year legacy and in our commitment to the people and communities we serve.

Company Debuts New Financial Centers in Florida, Texas



We are continuously assessing our service network and where we offer on-site financial service options, including traditional lobby banking, drive-up lanes and ATMS, and night depositories. As an investment and commitment to our clients and communities, we are proud to say two new financial centers hosted grand openings in the bookend states key to the company's footprint, signaling growing opportunities across the Gulf South. A newly relocated, modern facility creates enhanced accessibility for clients in Niceville, Florida. About 800 miles west, Hancock Whitney opened our first San Antonio, Texas location, pictured left with local community leaders and Hancock Whitney associates.

October Marks Hancock Whitney Founders Month

Every October, the company celebrates the founders who forged the organization's unwavering commitment to people and communities near the turn of the 20th century. Whitney Bank, established in New Orleans on October 26, 1883, and Hancock Bank, established in Bay St. Louis, Mississippi on October 9, 1899, merged in 2011; and in 2018, the Hancock Whitney brand debuted under the 1899 charter. This October, to honor the founders, associates participated in financial education opportunities like the one pictured on the right, where Baton Rouge associates taught a lesson on finance basics to kindergarten students. We believe in a lifelong learning approach to financial education to build a strong understanding of financial basics, money, and credit management at every age, not only to improve individuals' financial health, but also to help make a difference in achieving their financial goals.



In Memoriam

George A. Schloegel, who rose from high-school-age mailroom associate to the company's Chairman and CEO in a professional career spanning 52 years, passed away unexpectedly in October 2023. George was a young and particularly vigorous 83-year-old who left an exemplary legacy, and we will dearly miss our long-time friend and colleague.

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 17, 2023. 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.