

To Our Shareholders:

Celebrating 2022

Guided by our mission, purpose, and core values, Hancock Whitney achieved record earnings in 2022 and continued building momentum towards a new set of strategic objectives. We reinvested in our people, technology and marketing to succeed in this uncertain economic environment. With a de-risked balance sheet, strong capital, a solid allowance for credit losses, and proven resilience in navigating nearly 125 years of economic expansions and recessions, we believe we are well positioned to exhibit strength, stability and commitment to service for our clients and communities in any economy.

We are exceptionally proud of the Hancock Whitney team and the company's overall performance during a remarkable year of volatility. The results reveal not only progress made in 2022, but also the culmination of decisions made the last several years to better position the company. With year-over-year earnings up \$61 million, pre-provision net revenue (PPNR)^(a) up \$139 million, net loan growth of \$2.0 billion, net interest margin (NIM) up 31 basis points and an efficiency ratio in the low 50s, we view 2022 as a very successful year.

Financial Snapshot (December 31, 2022)

- 177 financial centers
- 226 ATMs
- Total Assets: \$35.2 Billion
- Total Deposits: \$29.1 Billion
- Net Income: \$524.1 Million
- Pre-provision net revenue (PPNR): \$641.1 Million^(a)
- Full Time Equivalent associates: Approximately 3,600
- Earned 228 Greenwich Excellence Awards and Best Brands Awards for top client service since 2005
- Recognized by J.D. Power with the highest ranking for client satisfaction in retail banking for the South Central Region in the 2022 U.S. Retail Banking Satisfaction Report

Looking Forward

We see 2023 as another year of potential macro environment challenges. As such, we have updated our three-year Corporate Strategic Objectives (CSOs). These CSOs are our board-approved targets for operating the company over the next three years. They are key to every decision we make and are reviewed annually.

Current Corporate Strategic Objectives (CSOs)	3-Year Objective (4Q25)*	4Q22 Actual	2022 Actual
ROA	≥ 1.55%	1.65%	1.49%
TCE	≥ 8%	7.09% (9.17% excl AOCI)**	7.09% (9.17% excl AOCI)**
ROTCE	≥ 18%	24.64% (18.22% excl AOCI)**	21.07% (17.65% excl AOCI)**
Efficiency Ratio	≤ 50%	49.81%	52.93%

*Assumed Fed Funds Rate: 4Q23: 4.75%, 4Q24: 3.50%, 4Q25: 3.00%

Our guidance for 2023 takes into account the near-term economy, and we believe it is similar to others in our industry. Loan growth projections reflect the recognition of a likely slowdown in the economy, and we are mindful of managing risk in such an environment. We expect continued hurdles with funding loan growth with deposits, and are reacting to an environment where core deposit growth will be available but more rate-sensitive. We plan to focus intensely on core relationship lending with accompanying deposit relationships, which we believe will create meaningful value in our balance sheet through the interest rate cycle. This focus may lead to slower loan growth in 2023, but should provide a better chance of funding lending with deposits.

In 2022, the rate environment, while beneficial to net interest income, negatively impacted fee income, with secondary mortgage being the hardest hit. We believe we can grow total noninterest income in 2023, including the replacement of \$10-\$11 million of decreased income from the elimination of certain consumer NSF/OD fees. The financial industry has entered a new era when it comes to consumer fees, which is why we made a strategic decision early in 2022 to proactively eliminate consumer (retail) non-sufficient funds (NSF) and certain overdraft (OD) fees by year-end. These changes are in-line with an evolving retail banking industry, as many banks have announced similar decisions throughout the year. These changes were implemented in certain consumer accounts on December 1, 2022.

Inflation pressures, pension expense and notable increases in FDIC assessments are a few of the drivers leading us to anticipate an increased level of noninterest expense in 2023. However, our efforts over the past three years in reducing expenses have put us in a position to better adjust to these increases and still maintain an efficiency ratio in the very low 50s. In 2022, we achieved our

goal of a 55% or better efficiency ratio several quarters early, ending the year with a 52.93% ratio and posting a fourth quarter of 2022 measure slightly below 50%.

We believe our results for 2022 reflect a company positioned well for today's economic environment:

- ✓ Credit metrics are at or near historically low levels with a solid reserve for credit losses
- ✓ Initiatives executed in 2020-2022 helped drive an efficiency ratio below 50% in the fourth quarter of 2022
- ✓ New bankers hired over the past 18 months should help attract and enhance relationships in growth markets
- ✓ We have proven our ability to proactively manage expenses and are introducing technology focused on scalability and effectiveness
- ✓ Capital remains solid
- ✓ Our balance sheet is de-risked and positioned well for today's rapidly changing rate environment

Recognitions and Accolades

Each day, our associates demonstrate the core values that guide how the company does business. Their efforts to provide 5-star service to clients and communities regularly earn the organization national, regional and local recognition as a financially sound institution and trusted financial and community partner.

We are continuously honored to be recognized by esteemed organizations. These awards help distinguish us in our industry and prove our commitment to remain a business that never knows completion—always striving to be better for our shareholders, clients and communities. In 2022, business and community accolades for the company included:

- **BauerFinancial, Inc.**, a leading national independent bank rating and analysis firm, recommended Hancock Whitney as one of America's strongest, safest financial institutions for 134 consecutive quarters, as of the quarter ending December 31, 2022.
- **Forbes** tapped Hancock Whitney as one of "America's Best Banks."
- The **J.D. Power** 2022 U.S. Retail Banking Satisfaction Survey ranked Hancock Whitney as the highest scoring bank for the South Central Region for client satisfaction in retail banking.
- In 2022, **Greenwich Associates**, the leading global provider of data, analytics and insights to the financial services industry, awarded Hancock Whitney Greenwich Excellence Awards for U.S. Small Business Banking in 2021 for five

categories: Likelihood to Recommend, Relationship Manager Proactively Provides Advice, Satisfaction, Overall Satisfaction with Relationship Manager and Industry Understanding.

In early 2023, Greenwich Associates also awarded Hancock Whitney 11 awards for middle market and small business banking excellence in 2022. Based on interviews with more than 20,000 executives across the country, a relatively small number of more than 500 eligible providers stand out as differentiated across a series of qualitative metrics measured by Coalition Greenwich.

In 2023, Hancock Whitney Corporation received the following 2022 Greenwich Excellence Awards for national and regional performance:

Middle Market Banking

- Cash Management – Overall Satisfaction
- Cash Management – Overall Satisfaction (South)
- Likelihood to Recommend
- Likelihood to Recommend (South)
- Overall Satisfaction
- Overall Satisfaction (South)

Small Business Banking

- Cash Management – Overall Satisfaction (South)
- Likelihood to Recommend
- Likelihood to Recommend (South)
- Overall Satisfaction
- Overall Satisfaction (South)

Greenwich Associates selects winners in various categories to recognize the best of the best among banks bringing quality service to clients. Hancock Whitney has earned a grand total of 228 Greenwich Awards, with 24 Best Brand Awards since 2013 and 204 Excellence Awards since 2005.

Celebrating Milestones

This year, we were given the chance to celebrate our associates by participating in the Nasdaq Opening Bell ceremony. The celebration was to acknowledge two corporate milestones—10 years since the merger of our two grand old banks and 30 years of trading on the Nasdaq exchange.



Diversity, Equity and Inclusion in Action

Diversity, Equity, and Inclusion (DEI) are fundamental to the spirit of HWC's mission, purpose and values. As a company that greatly values differences—in thought, culture, ethnicity and experience—we were excited to reopen our highly regarded summer Corporate Internship Program (CIP) to in-person, on-site participation. Our CIP is a key component of the company's DEI strategy, focused on championing and developing qualified and diverse talent. Over 12 weeks, our 2022 intern class worked with HWC associates across a variety of corporate disciplines, gaining vital real-world experience to complement the students' already sterling academic, professional, and extracurricular records.



The 2022 summer Corporate Internship Program (CIP) participants

The Corporate Governance and Nominating Committee, a committee within the Board of Directors, oversees a broad range of issues surrounding the composition and operation of the board and champions the board's focus on DEI. The committee and the board believe the board should have directors from diverse backgrounds with a diversified set of business skills, perspectives and experience. The committee considers whether the board, as a whole, reflects the diverse regions, the lines of business of our markets and the clients we serve. Our board is currently comprised of five women (one of whom self-identifies as African American and one of whom self-identifies as Latina) and ten men.



*Hancock Whitney Corporation Board of Directors
(Standing, from left) Constantine "Dean" S. Liollio, Sonya C. Little,
Thomas H. Olinde, H. Merritt Lane, III, John M. Hairston, Hardy B.
Fowler, Suzette K. Kent, C. Richard Wilkins (Seated, from left) Frank E.
Bertucci, Sonia A. Pérez, James H. Horne, Christine L. Pickering, Jerry
L. Levens, Joan C. Teofilo, Randall W. Hanna*

Commitment to Service

This year, we are especially proud to recognize long-tenured associates' Commitment to Service, honoring associates serving the company more than 40 years at the bank. Their colleagues describe them as "team players," "adaptable," "dedicated" and "trusted."

These dedicated associates include:

Darryl Fricke (49)
Sharon Rider (47)
Elizabeth Phillips (47)
Cindy Jacobs (46)
Diane Hillebrandt (45)
William Staggers (45)
Joe Exnicios (45)
Susan Nolan (44)
Ginger McKay (43)
Peggy Sunseri (43)
Marybeth Castay (42)
Irving Delahoussaye, Jr. (42)
Mona Mount (41)
Gloria Mitchell (41)
Brenda Decker (41)
Carol Saxton (41)
Freddie Falconello (41)
Vikki Hebert (41)
Stacey Ruiz (41)
Lynne Bragg (41)
Tammy Robichaux (41)
Jodi Spence (40)
Jeffrey Cloutet (40)
Gwen Reulet (40)
Deborah Jaycox (40)
Chris Miller (40)
Kathleen Guillot (40)
Sherry Palmer (40)
Cherri Mason (40)
Beth Zeigler (40)
Glenda McKnight (40)
Barbara Fradella (40)
Mignonne Gratia Johnston (40)
Leigh Anne Broadus (40)
Brina Brown (40)

Associate Volunteerism

Giving back and paying it forward are important ideals we hold dear—principles central to our company for more than 120 years. We believe in volunteering our time, talent, energy and enthusiasm to make a difference in the communities where we work and live.

Community Connection, our associate volunteer program, offers associates one paid day each year to volunteer in their communities. Whether at work or when they volunteer, associates help people achieve their goals and dreams.

In 2022 employees contributed

- 4,300+ volunteer hours
 - 530+ organizations served
 - 300+ nonprofit board positions held by associates

With competitive grants managed through the company's Community Reinvestment Act (CRA) program, direct contributions, and volunteerism, Hancock Whitney invests significantly in organizations promoting affordable homeownership, housing development, home rehabilitations, financial education and economic mobility.



Affordable Homeownership Advocates. West 30's Redemption in Covington, Louisiana, is one of many nonprofits Hancock Whitney supports to help create affordable homeownership opportunities. Redemption builds new homes and renovates existing homes to help people have homes of their own.

Honoring Our Founders

Hancock Whitney embraces a lifelong learning philosophy for financial education, providing people the information they need for more financial security. Each October, we celebrate Hancock Whitney Founders Month to highlight our focus on financial education for all ages and encourage associates to share their expertise with community groups to help young people and adults learn the value of good financial habits at every stage of life.

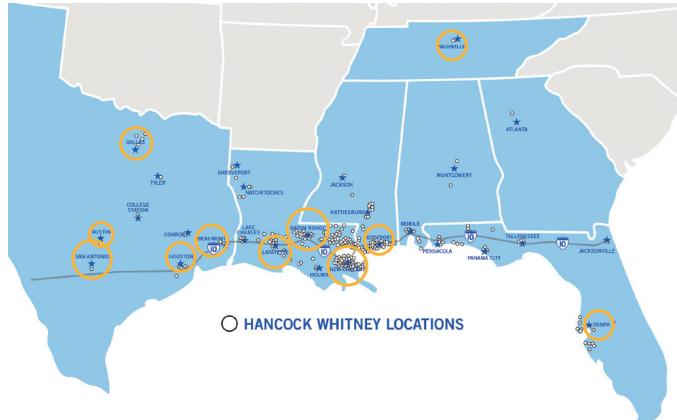
During National Financial Literacy Month in April, we encourage associates to share their financial know-how with local schools and organizations through special events and presentations. During the 30-day period in 2022, associates volunteered for 166 financial education activities, supporting 25 different organizations benefitting more than 4,700 people.

Growing Relationships

Today's Hancock Whitney started as two banks serving neighboring communities, the Mississippi Gulf Coast and Greater New Orleans. Hancock Whitney now proudly serves the Gulf South region in a world that looks different from the one in which our founders lived. Yet, today we still base how we do business on the core values our founders put in place to guide us. Each day, our associates embody Honor and Integrity, Strength and Stability, Commitment to Service, Teamwork and Personal Responsibility.

In 2022 and 2021, we continuously analyzed our footprint and the impact we make on that region. By adding new bankers in key markets, we have been able to expand our ability to help the communities we serve.

**For additional information and non-GAAP reconciliations, please refer to the 4Q22 earnings release found on investors.hancockwhitney.com



Markets in which we have added bankers are

- San Antonio, Texas
- Baton Rouge, Louisiana
- Austin, Texas
- New Orleans, Louisiana
- Dallas, Texas
- Gulfport, Mississippi
- Houston, Texas
- Nashville, Tennessee
- Beaumont, Texas
- Tampa, Florida
- Lafayette, Louisiana

Looking Forward to a Successful 2023

With 2022 behind us, I reflect on the success we have had this past year and, again, express appreciation to our clients, communities and our team. On behalf of our associates, board of directors and our executive team, I extend our gratitude to you, our shareholders, for your confidence in Hancock Whitney Corporation.

With appreciation,



John M. Hairston
President & CEO