Second Quarter 2023 Earnings Conference Call

7/18/2023

Important cautionary statement about forward-looking statements

This presentation contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements that we may make include statements regarding our expectations of our performance and financial condition, balance sheet and revenue growth, the provision for credit losses, capital levels, deposits (including growth, pricing, and betas), investment portfolio, other sources of liquidity, loan growth expectations, management's predictions about charge-offs for loans, general economic business conditions in our local markets, the impacts related to Russia's military action in Ukraine, Federal Reserve action with respect to interest rates, the adequacy of our enterprise risk management framework, potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions, as well as the impact of recent negative developments affecting the banking industry and the resulting media coverage; the potential impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses, success of revenue-generating and cost reduction initiatives, the effectiveness of derivative financial instruments and hedging activities to manage risks, projected tax rates, increased cybersecurity risks, including potential business disruptions or financial losses, the adequacy of our internal controls over financial reporting, the financial impact of regulatory requirements and tax reform legislation, the impact of reference rate reform, deposit trends, credit quality trends, the impact of natural or man-made disasters, the impact of current and future economic conditions, including the effects of declines in the real estate market, high unemployment, inflationary pressures, elevated interest rates and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing, net interest margin trends, future expense levels, future profitability, improvements in expense to revenue (efficiency) ratio, purchase accounting impacts, accretion levels and expected returns. Also, any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words "believes," "expects," "anticipates," "estimates," "intends," "plans," "forecast," "goals," "targets," "initiatives," "focus," "potentially," "probably," "projects," "outlook," or similar expressions or future conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are based upon the current beliefs and expectations of management and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events.

Forward-looking statements are subject to significant risks and uncertainties. Any forward-looking statement made in this release is subject to the safe harbor protections set forth in the Private Securities Litigation Reform Act of 1995. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Additional factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, Part II, "Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the period ended March 31, 2023, and in other periodic reports that we file with the SEC.

Non-GAAP Reconciliations & Glossary of Terms

Throughout this presentation we may use non-GAAP numbers to supplement the evaluation of our performance. The items noted below with an asterisk, "*", are considered non-GAAP. These non-GAAP financial measures should not be considered alternatives to GAAP-basis financial statements, and other bank holding companies may define or calculate these non-GAAP measures or similar measures differently. Reconciliations of those non-GAAP measures to the comparable GAAP measure are included in the appendix to this presentation. The earnings release, financial tables and supporting slide presentation can be found on the company's Investor Relations website at investors.hancockwhitney.com.

- ABL - Asset Based Lending
- AFS – Available for sale securities
- ACL – Allowance for credit losses
- AMBR – Ameribor Unsecured Overnight Rate
- Annualized – Calculated to reflect a rate based on a full year
- AOCI – Accumulated other comprehensive income
- ARM – Adjustable Rate Mortgage
- B – Dollars in billions
- Beta – repricing basis on change in market rates
- BOLI – Bank-owned life insurance
- bps – basis points
- Brokered Deposits - deposits obtained directly or indirectly through a deposit broker typically offering higher interest rates
- BSBY – Bloomberg Short-Term Bank Yield Index
- C&D – Construction and land development loans
- CD - Certificate of deposit
- CET1 – Common Equity Tier 1 Ratio
- CF - Cash flow
- CMBS - Commercial mortgage-backed securities
- CMO - Collateralized mortgage obligations
- CRE – Commercial real estate
- CSO - Corporate Strategic Objective
- C-stores - convenience stores
- DDA – Noninterest-bearing demand deposit accounts
- (e) – estimated
- *Efficiency ratio – noninterest expense to total net interest (TE) and noninterest income, excluding amortization of purchased intangibles and nonoperating items
- EOP – End of period
- EPS – Earnings per share
- Excess liquidity - deposits held at the Fed plus investment in the bond portfolio above normal levels
- Fed - Federal Reserve Bank
- FF – Federal Funds
- FHLB – Federal Home Loan Bank
- FRB-DW - Federal Reserve Bank Discount Window
- Free Securities - market value of unencumbered investment securities owned by the bank
- FTE – Full time equivalent
- FV – Fair Value
- HFS – Held for sale
- HTM – Held to maturity securities
- ICRE – Income-producing commercial real estate
- ICS - Insured Cash Sweep
- IB - Interest bearing
- IRR – Interest rate risk
- LIBOR – London Inter-Bank Offered Rate
- Line Utilization – represents the used portion of a revolving line resulting in a funded balance for a given portfolio; credit cards, construction loans (commercial and residential), and consumer lines of credit are excluded from the calculation
- Linked-quarter (LQ) – current quarter compared to previous quarter
- LQA – Linked-quarter annualized
- LOC - Line of credit
- M&A – Mergers and acquisitions
- MMDA - Money market demand account
- MMDDYY - Month Day Year
- Munis - Municipal obligations
- NII – Net interest income
- *NIM – Net interest margin (TE)
- OCI - Other comprehensive income OFA – Other foreclosed assets
- OFA - Other foreclosed assets
- *Operating – Financial measure excluding nonoperating items
- ORE – Other real estate
- O/N - Overnight Funds
- PF – Public Funds
- *PPNR – Pre-provision net revenue (operating); also known as operating leverage
- RMBS - Residential mortgage-backed securities
- Repo - Customer repurchase agreements
- ROA – Return on average assets
- ROTCE – Return on tangible common equity
- SBIC – Small business investment company
- SOFR – Secured Overnight Financing Rate
- S2 – Slower growth, downside scenario
- TCE – Tangible common equity ratio (common shareholders' equity less intangible assets divided by total assets less intangible assets)
- *TE – Taxable equivalent (calculated using the current statutory federal tax rate)
- XHYY - Half Year
- XQYY - Quarter Year
- Y-o-Y – Year over year

Corporate Profile

- $36.2 billion in Total Assets
- $23.8 billion in Total Loans
- $30.0 billion in Total Deposits
- CET1 ratio 11.83%(e)
- Tangible Common Equity (TCE) ratio 7.50%
- $3.3 billion in Market Capitalization
- 181 full service banking locations and 224 ATMs across our footprint
- Approximately 3,700 (FTE) employees corporate-wide
- Moody's long-term issuer rating: Baa3; outlook stable
- S&P long-term issuer rating: BBB; outlook stable
- Ranked in top 100 Best Banks in America by Forbes
- Recognized for top client satisfaction ranking by J.D. Power
- Earned top customer service marks with Greenwich Excellence Awards
- Diversity, equity and inclusion (DEI) are fundamental to the spirit of HWC's purpose, mission and values



HWC
Nasdaq Listed

Second Quarter 2023 Highlights

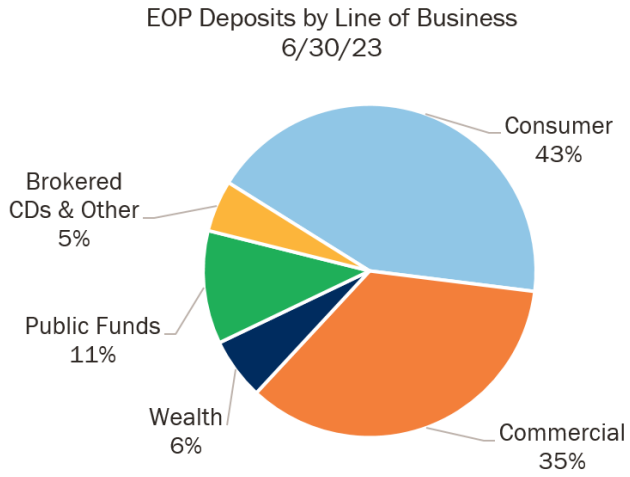
- Net income totaled $117.8 million, or $1.35 per diluted share, compared to $126.5 million, or $1.45 per diluted share at 1Q23
- Pre-provision net revenue (PPNR)* totaled $157.8 million, compared to $167.0 million in 1Q23
- Deposits increased $430.4 million, or 6% LQA (See slides 6 and 7)
- Loan growth of $385.4 million, or 7% LQA (See slide 8)
- Criticized commercial loans and nonaccrual loans remain at relatively low levels (See slide 11)
- ACL coverage remained solid at 1.45% (See slide 12)
- NIM 3.30%, compared to 3.55% in 1Q23 (See slide 14)
- CET1 ratio estimated at 11.83%, up 23 bps linked-quarter; TCE ratio 7.50%, up 34 bps linked-quarter (See slide 18)
- Efficiency ratio 55.33%

($s in millions; except per share data)	2Q23	1Q23	2Q22
Net Income	$117.8	$126.5	$121.4
Provision for credit losses	$7.6	$6.0	$(9.8)
Earnings Per Share - diluted	$1.35	$1.45	$1.38
Return on Assets (%) (ROA)	1.30	1.46	1.38
Return on Tangible Common Equity (%) (ROTCE)	17.76	20.49	19.77
Net Interest Margin (TE) (%)	3.30	3.55	3.04
Net Charge-offs (recoveries) (%)	0.06	0.10	(0.01)
CET1 Ratio (%)	11.83(e)	11.60	11.08
Tangible Common Equity (%)	7.50	7.16	7.21
Pre-Provision Net Revenue (TE)*	$157.8	$167.0	$146.9
Efficiency Ratio (%)	55.33	53.76	54.95

*Non-GAAP measure: see appendix for non-GAAP reconciliation

Maintaining a Seasoned, Stable, Diversified Deposit Base

- DDAs as a % of total deposits remains above pre-2020 levels
  - 40% at June 30, 2023
  - 37% at December 31, 2019
- Uninsured deposits (adjusted for collateralized public funds) were 34% at June 30, 2023, compared to 36% at March 31, 2023
  - The Insured Cash Sweep (ICS) product is available to clients as a way to insure deposits above FDIC limits; balances at June 30, 2023 were $221 million, up from $111 million at March 31, 2023
  - Repurchase (Repo) agreements are another way for clients to insure deposits; balances at June 30, 2023 were $529 million compared to $420 million at March 31, 2023
- Consumer clients comprise 43% of total deposits (49% including wealth), while commercial clients comprise 35%
- Deposits include $1.2 billion in brokered CDs
  - $568 million at a rate of 5.45% (matures in December 2023)
  - $590 million at a rate of 5.35% ($195 million matures in February 2024; $395 million matures in May 2024)
- Promotional CD offerings and continued deposit remix have resulted in higher deposit costs, as shown below:
  - 1.40% in 2Q23
  - 0.91% in 1Q23



Select Average Deposit Account Size
by Line of Business

Line of Business ($ in thousands)	12/31/19	6/30/23
Consumer	$15.0	$18.4
Commercial	$163.4	$199.1
Wealth	$121.7	$132.3
Total Deposits	$30.5	$38.4

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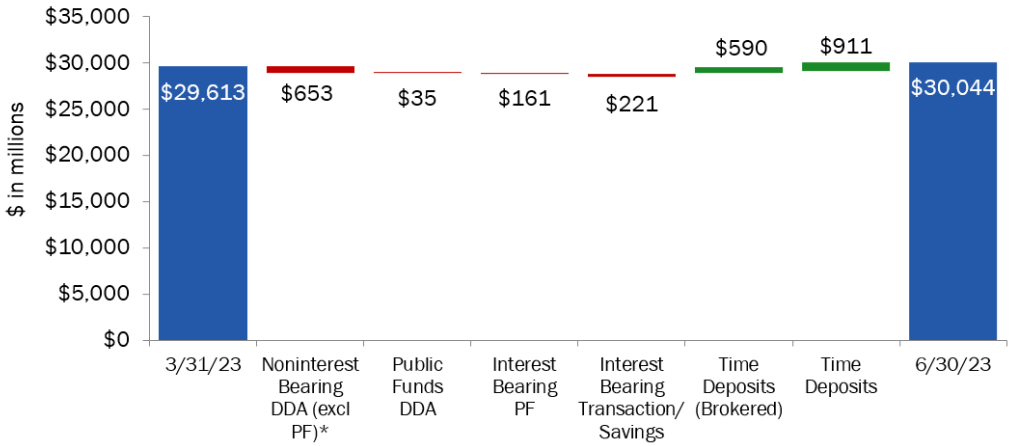
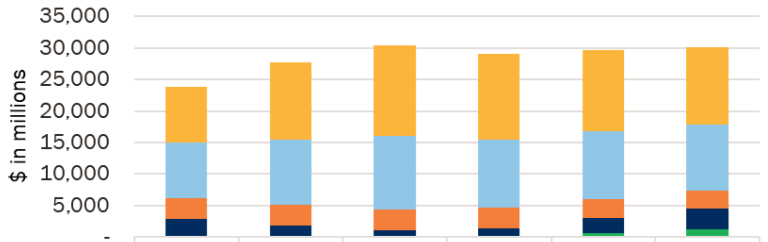
Continued Remix in Deposits

- Total deposits of $30 billion, up $430 million, or 6% LQA
  - Decrease in noninterest-bearing DDA driven by continued shift in mix to interest-bearing deposits due to competitive rates offered during 2Q23
  - Decrease in interest-bearing money market and savings mostly due to a shift to higher rate products
  - Decrease in public fund deposits primarily related to typical seasonal runoff
  - Increase in time deposits is due to shift from DDA deposits and lower cost IB deposits and issuance of $590 million in brokered CDs during May 2023
  - DDA deposits at 2Q23 includes $247 million in temporary trust deposits
  - DDA as a % of total deposits was 40% at 2Q23, down from 43% at 1Q23



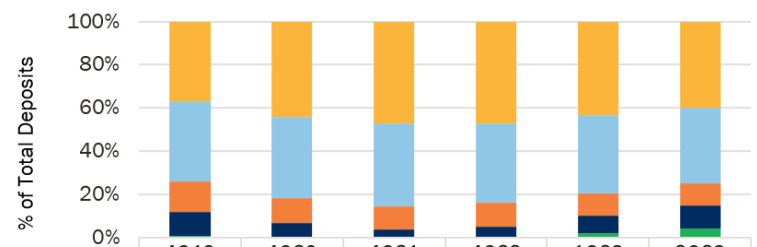
* Includes $246 million in temporary trust funds

EOP Deposits Mix ($)



	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23
DDA*	8,776	12,200	14,393	13,645	12,860	12,172
IB Transaction & Savings	8,845	10,414	11,650	10,727	10,660	10,439
IB Public Funds	3,364	3,235	3,295	3,244	3,086	2,925
Time Deposits	2,653	1,835	1,119	1,449	2,434	3,345
Brokered Deposits	166	14	9	5	573	1,163
Total	23,804	27,698	30,466	29,070	29,613	30,044

EOP Deposits Mix (%)



	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23
DDA*	37%	44%	47%	47%	43%	40%
IB Transaction & Savings	37%	38%	38%	37%	36%	35%
IB Public Funds	14%	12%	11%	11%	10%	10%
Time Deposits	11%	7%	4%	5%	8%	11%
Brokered Deposits	1%	0%	0%	0%	2%	4%
Total	100%	100%	100%	100%	100%	100%

* Includes Public Funds DDA

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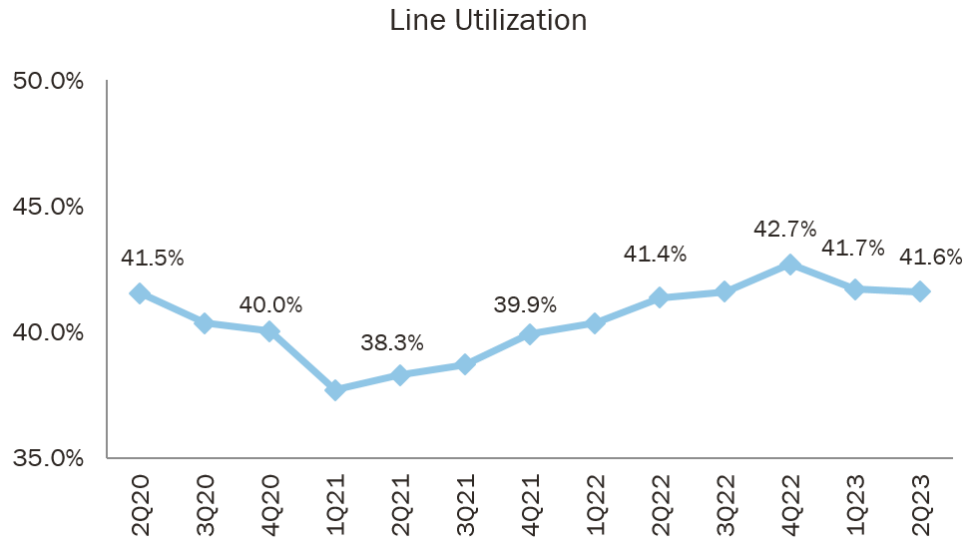
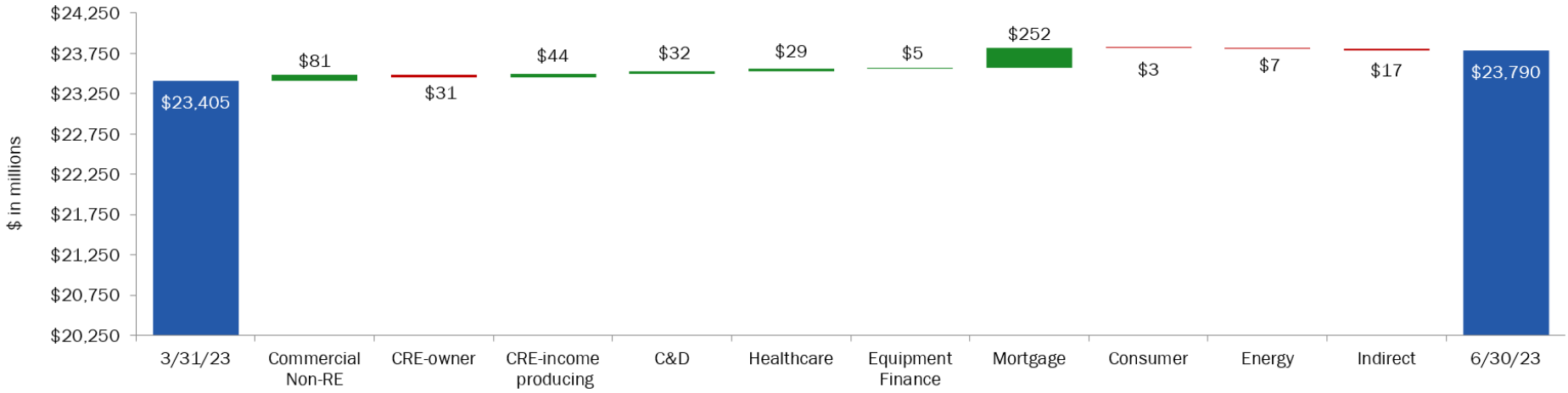
Moderated Quarterly Loan Growth

- Loans totaled $23.8 billion, up $385.4 million, or 7% LQA
- Increase in mortgage loans driven by one-time close product, which convert from construction to mortgage upon construction completion
- Headwinds to future loan growth:
  - Select appetite in CRE
  - Expect contraction in loan-only transactions over time
  - Disciplined loan pricing
  - Potential economic slowdown





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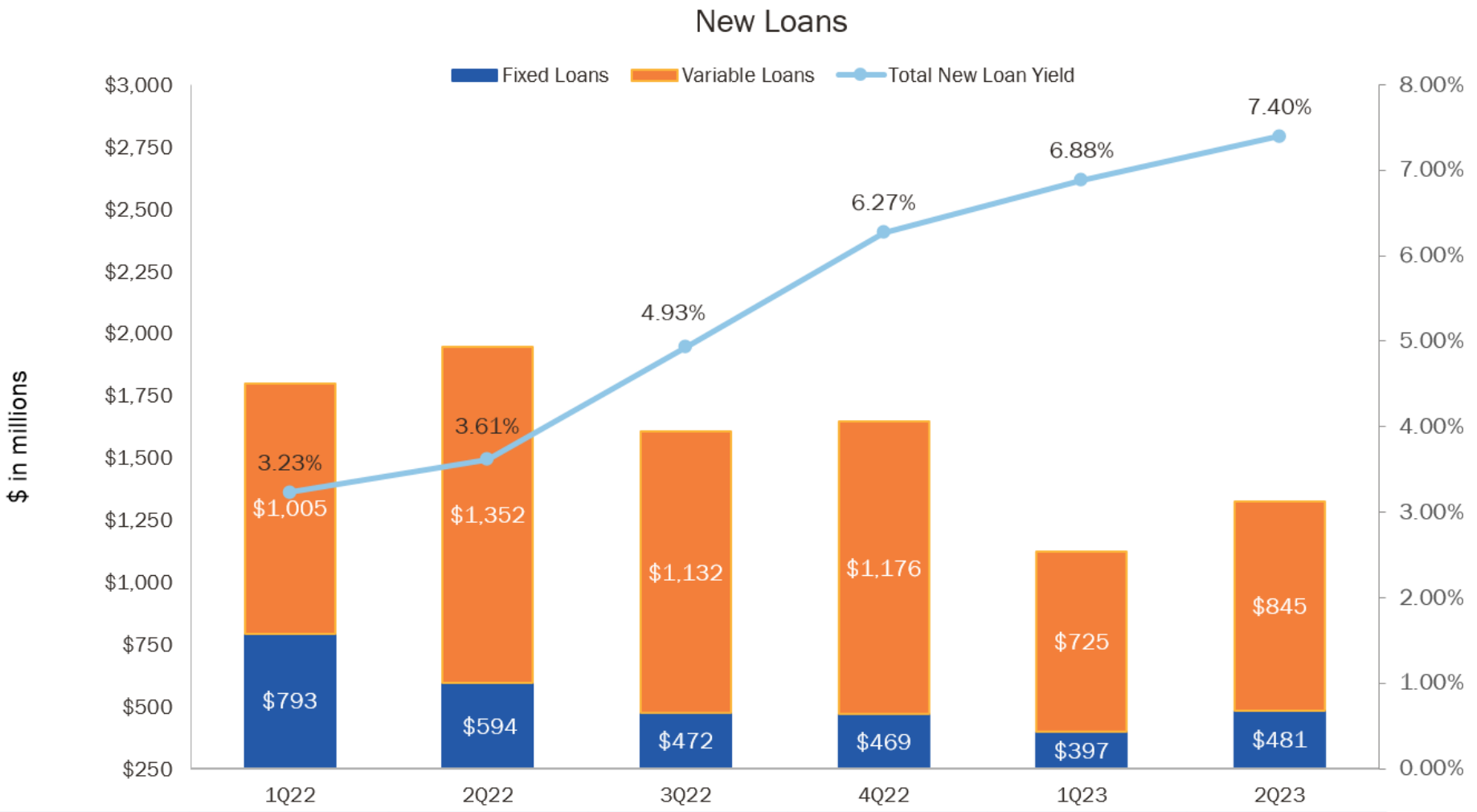
CRE Exposure Limited, Diversified

- CRE loan portfolio is diversified by asset class, industry and geographic region
- Income-producing CRE (ICRE) approximately 14% of total loans and includes retail, hospitality, office, industrial, and multifamily
- Conservative underwriting in both type and structure
- For years, we have been shifting our focus away from traditional office to more medical office within office-ICRE
  - 36% of the office-ICRE portfolio is related to medical offices
  - Office buildings tend to be more mid-rise not necessarily high-rise that rely upon large tenants taking large space
- The retail portfolio is mostly necessity-based businesses (i.e., grocery stores, pharmacies, c-stores, etc.)
- 70% of the healthcare portfolio is in market and represents broad-based traditional medical loans

Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	$7,899	33.2%	$13,748
CRE - owner	2,517	10.6%	2,643
ICRE	3,228	13.6%	3,407
C&D	1,665	7.0%	3,381
Healthcare	2,092	8.8%	2,543
Equipment Finance	1,079	4.5%	1,079
Energy	223	0.9%	346
Total Commercial	18,703	78.6%	27,147
Mortgage	3,582	15.1%	3,590
Consumer	1,425	6.0%	3,457
Indirect	80	0.3%	80
Grand Total	$23,790	100.0%	$34,274
For Information Purposes Only (included in categories above)			
Retail (C&I and CRE)	$2,021	8.5%	$2,499
Hospitality (C&I and CRE)	$1,214	5.1%	$1,421
Office - ICRE	$870	3.7%	$913
Office - owner	$835	3.5%	$869
Multifamily - ICRE	$609	2.6%	$628
Multifamily - C&D	$479	2.0%	$1,161

As of June 30, 2023

Yield on New Loans Reflects Higher Rates



New Loan Yield - Fixed	3.62%	4.45%	5.28%	5.95%	6.47%	6.69%
New Loan Yield - Variable	2.92%	3.25%	4.79%	6.40%	7.10%	7.81%

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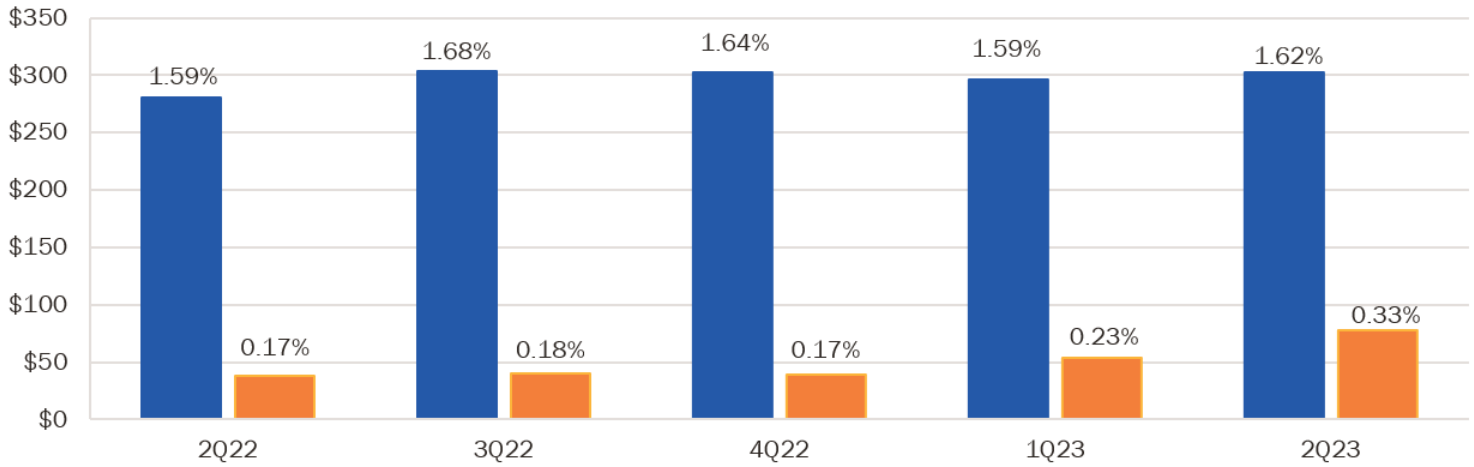
Criticized Commercial, Nonaccrual Loans Remain at Low Levels



	2Q22	3Q22	4Q22	1Q23	2Q23
Total Loans	$21,846	$22,586	$23,114	$23,405	$23,790
Total Commercial Loans	17,660	18,166	18,444	18,550	18,703
Criticized Commercial Loans	281	304	302	296	302
Nonaccrual Loans	38	40	39	54	78

$ in millions

- Criticized commercial loans totaled $302 million, or 1.62% of total commercial loans, at June 30, 2023, up $6 million, or 2%, linked-quarter
- Nonaccrual loans totaled $78 million, or 0.33% of total loans, at June 30, 2023, up $24 million, or 44%, linked-quarter; increase mostly due to one commercial credit

Maintained a Solid Reserve

- Provision for the quarter of $7.6 million, reflects $3.4 million of net charge-offs and a reserve build of $4.2 million
  - Maintained solid reserve, with quarter-end reserve coverage of 1.45%
- Weighting applied to Moody's June 2023 economic scenarios was 40% baseline and 60% slower growth (S2)
  - Given inflation levels, market conditions, and recession concerns, scenario mix and weighting captures greater potential for slower near term economic growth than provided for in the baseline scenario

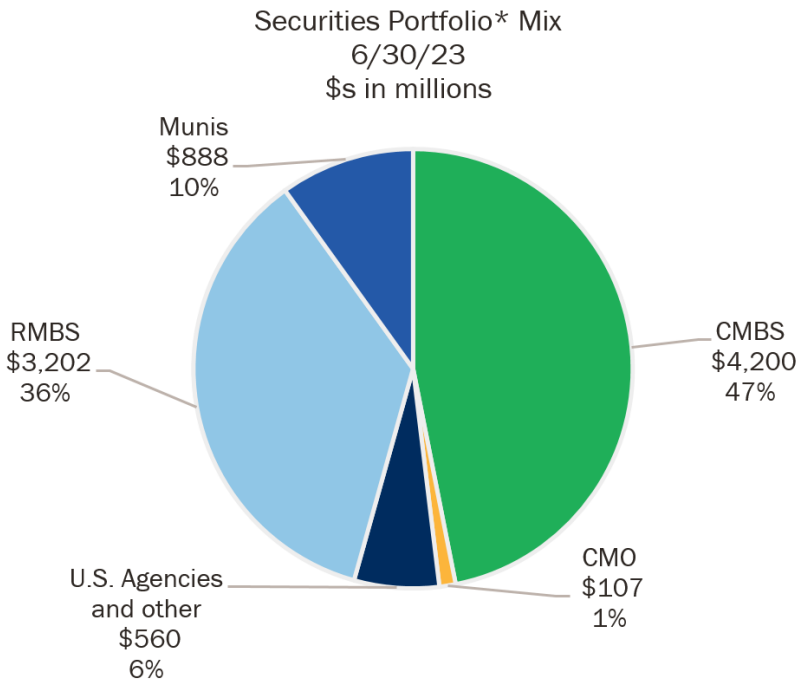
($s in millions)	Net Charge-offs		Reserve Build		Total Provision	
	2Q23	1Q23	2Q23	1Q23	2Q23	1Q23
Commercial	$1.2	$3.4	$2.6	($1.0)	$3.8	$2.4
Mortgage	(0.3)	(0.2)	2.0	2.1	1.7	1.9
Consumer	2.5	2.5	(0.4)	(0.8)	2.1	1.7
Total	**$3.4**	**$5.7**	**$4.2**	**$0.3**	**$7.6**	**$6.0**

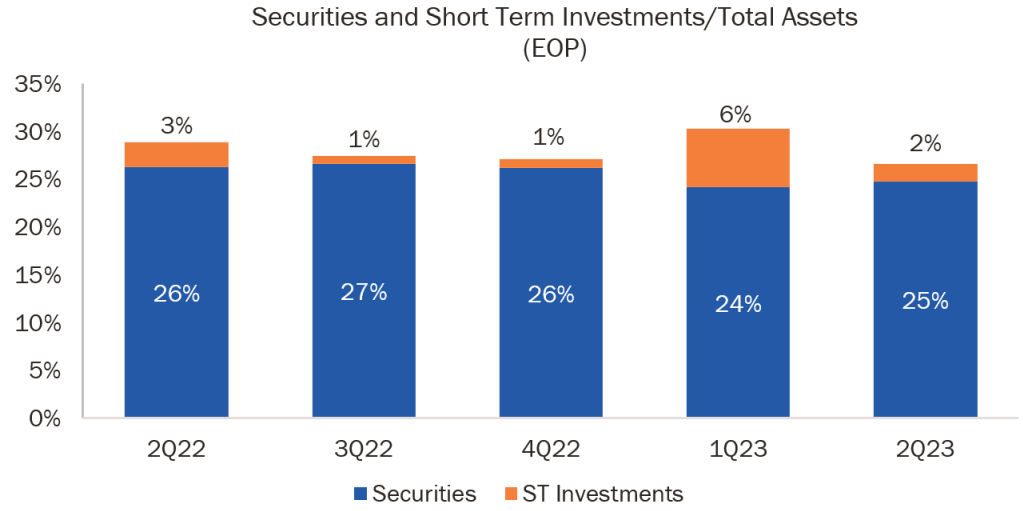
Portfolio ($ in millions)	6/30/2023		3/31/2023	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$251	1.34%	$247	1.33%
Mortgage	37	1.02%	35	1.04%
Consumer	27	1.79%	27	1.80%
Allowance for Loan and Lease Losses (ALLL)	$315	1.32%	$309	1.32%
Reserve for Unfunded Lending Commitments	31	–	32	–
Allowance for Credit Losses (ACL)	$346	1.45%	$341	1.46%

Conservative Securities Portfolio

- Securities portfolio* totaled $9.0 billion, down $126 million linked-quarter
- 69% AFS, 31% HTM at 6/30/23
- To reduce OCI volatility and provide flexibility to reposition and/or reprice the hedged assets in a changing rate environment, we have $514 million of FV hedges on $559 million of bonds, or 9% of AFS securities
- Yield 2.38%, up 3 bps linked-quarter
- Premium amortization totaled $7.9 million, down $0.3 million linked-quarter
- Effective duration remains stable at 4.7 years at 6/30/23 compared to 4.8 years at 3/31/23
- Net unrealized losses on securities portfolio:

$ in millions	Net Unrealized Loss	
	6/30/2023	3/31/2023
AFS	($736)	($673)
HTM	($241)	($201)
Total	($977)	($874)





*Excluding unrealized losses and FV hedges adjustment

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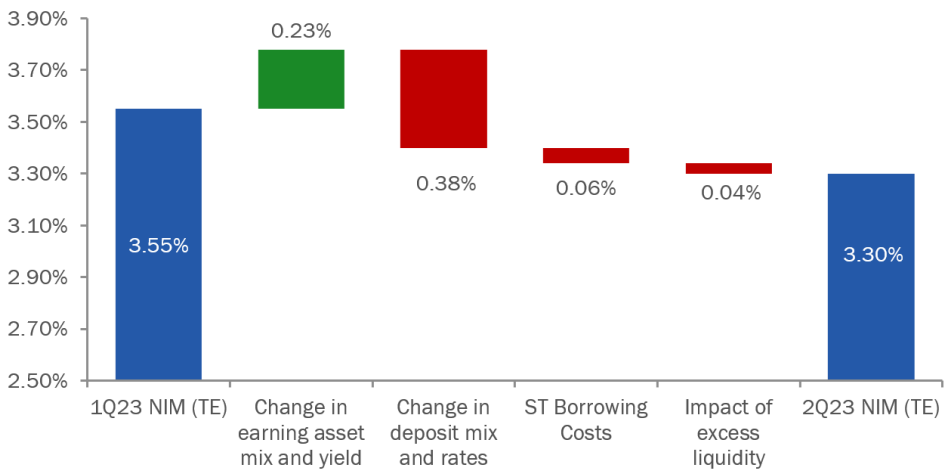
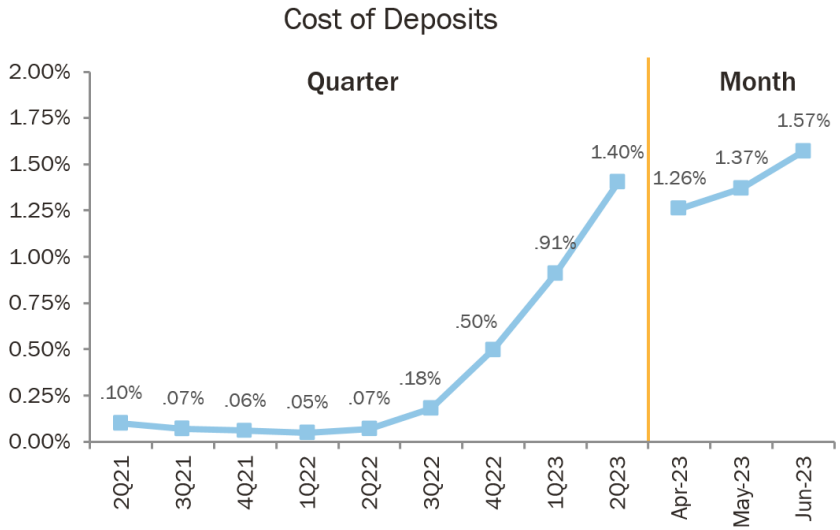
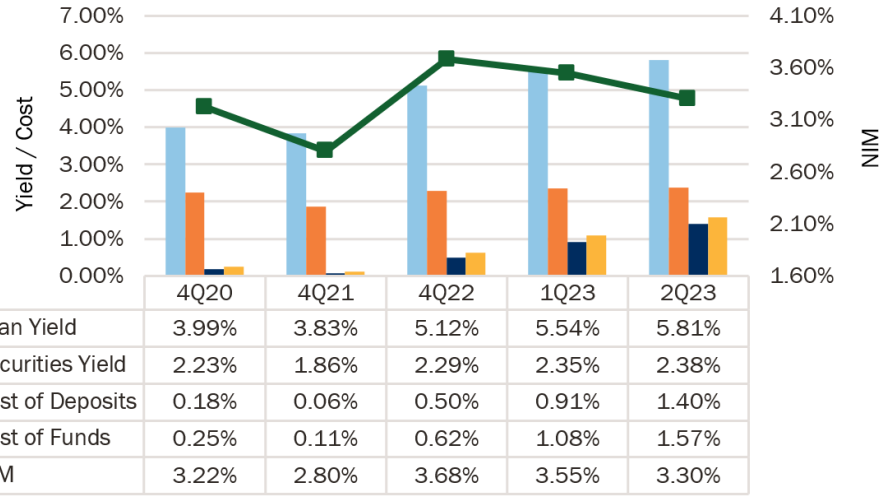
NIM Reflects Continued Change in Funding Mix, Higher Deposit Betas

- 2Q23 NIM 3.30%, down 25 bps linked-quarter
  - Adjusting for excess liquidity in both 1Q23 and 2Q23, NIM would have been down 21 bps
  - NIM 3.30% for the month of June 2023
- NII (TE) decreased $10.8 million, or 4%, linked-quarter, driven by change in the funding mix and increasing deposit betas
- Forecasting an additional 25 bps increase in the Federal Funds rate in July and flat through year-end 2023
- NIM likely to continue compressing due to deposit remix







	4Q20	4Q21	4Q22	1Q23	2Q23
Loan Yield	3.99%	3.83%	5.12%	5.54%	5.81%
Securities Yield	2.23%	1.86%	2.29%	2.35%	2.38%
Cost of Deposits	0.18%	0.06%	0.50%	0.91%	1.40%
Cost of Funds	0.25%	0.11%	0.62%	1.08%	1.57%
NIM	3.22%	2.80%	3.68%	3.55%	3.30%

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Focused on IRR Sensitivity

Loans

- Loans totaled $23.8 billion at June 30, 2023
  - 41% fixed, 59% variable (includes hybrid ARMs)
    - 68% ($9.6 billion) of variable loans tied to SOFR/LIBOR
    - 24% ($3.5 billion) of variable loans tied to Wall Street Journal Prime
    - 6% ($818 million) of variable loans tied to AMBR
    - 2% ($217 million) of variable loans tied to BSBY

Securities

- Expect runoff from bond portfolio to continue funding loan growth as needed in 2023
- $122 million of cash flows from the bond portfolio was used to fund quarterly loan growth

Swaps/Hedges **(See slide 28 for more information)**

- $1.6 billion of active receive fixed/pay 1 month SOFR swaps designated as Cash Flow Hedges on the balance sheet; extends asset duration
- $514 million of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges on $559 million of securities; provides OCI protection and flexibility to reposition and/or reprice the hedged assets in a changing rate environment

Deposits

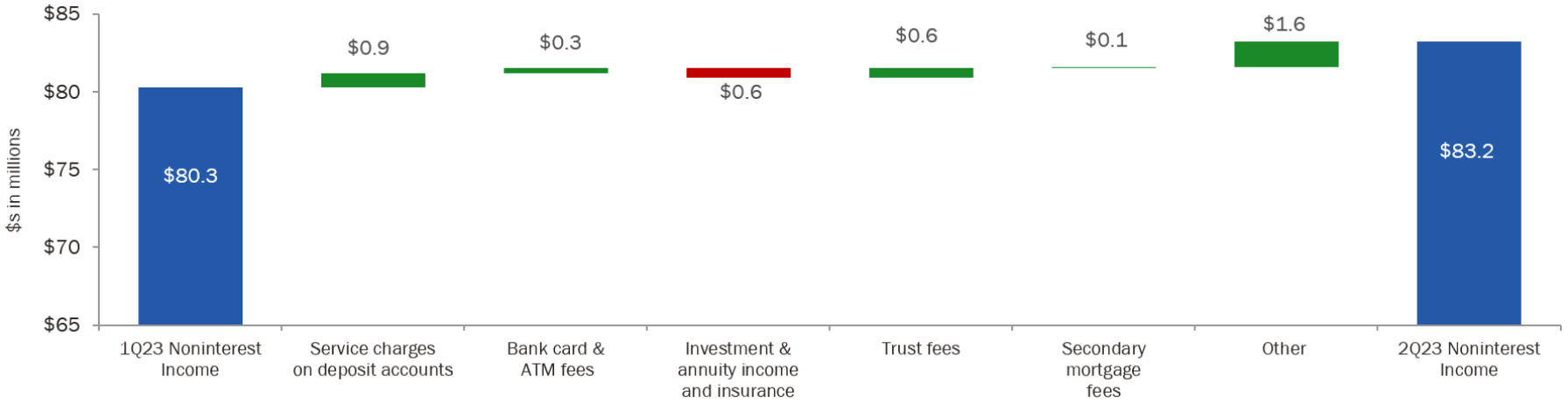
- Deposits totaled $30.0 billion at June 30, 2023
- 75% of deposits are MMDA (excludes PF), savings, or DDA
- Shift in deposit mix as interest rates continue to rise

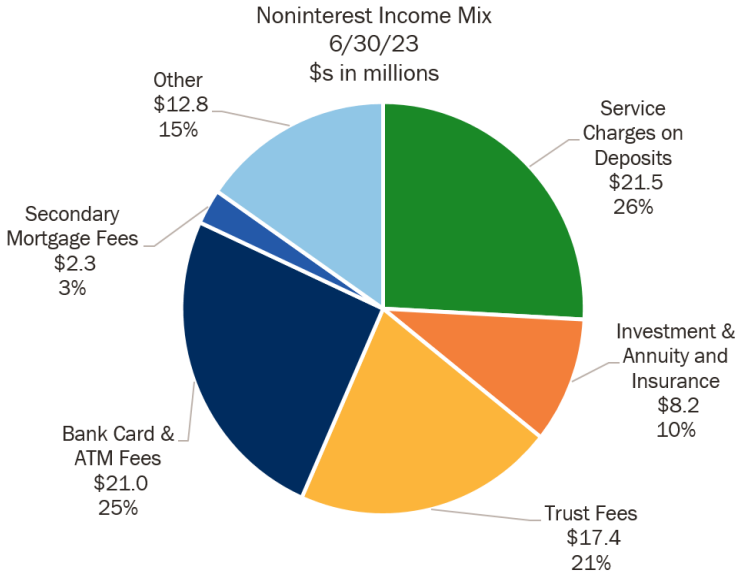
Rate Betas

	1Q22-2Q22	2Q22-3Q22	3Q22-4Q22	4Q22-1Q23	1Q23-2Q23	Cycle to date (1Q22-2Q23)
Total Deposit Betas	3%	8%	21%	48%	104%	28%
IB Deposits Betas	5%	16%	40%	81%	156%	47%
Loan Betas	24%	45%	43%	50%	60%	44%
Total Deposit Beta excluding brokered CDs				47%	82%	25%

IRR Sensitivity Table		
	HWC As of 2Q23	HWC (Hedges Removed) As of 2Q23
Immediate +100 bps	3.0%	4.3%
Immediate -100 bps	-2.9%	-4.2%
Gradual +100 bps	1.9%	2.4%
Gradual -100 bps	-1.0%	-1.6%

Service Charges, Specialty Income Drive Fee Increase





- Noninterest income totaled $83.2 million, up $2.9 million, or 4% linked-quarter
- Increase in service charges was primarily related to commercial net analysis fees
- Increase in trust fees related to seasonal tax accounting fees
- Decrease in investment, annuity and insurance income related to lower annuity and corporate underwriting fees
- Increase in other noninterest income is primarily related to increased FHLB dividends and credit related fees

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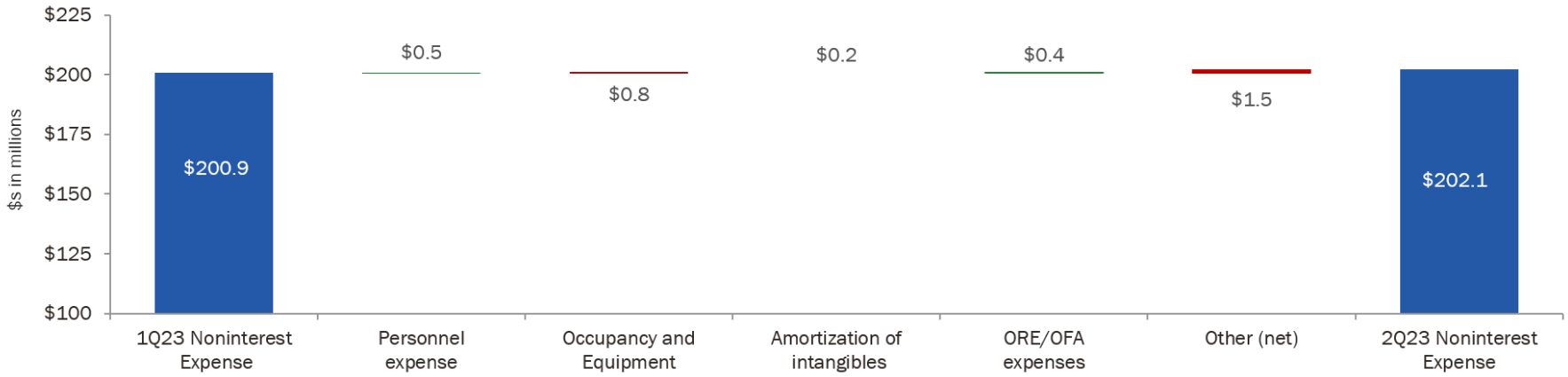
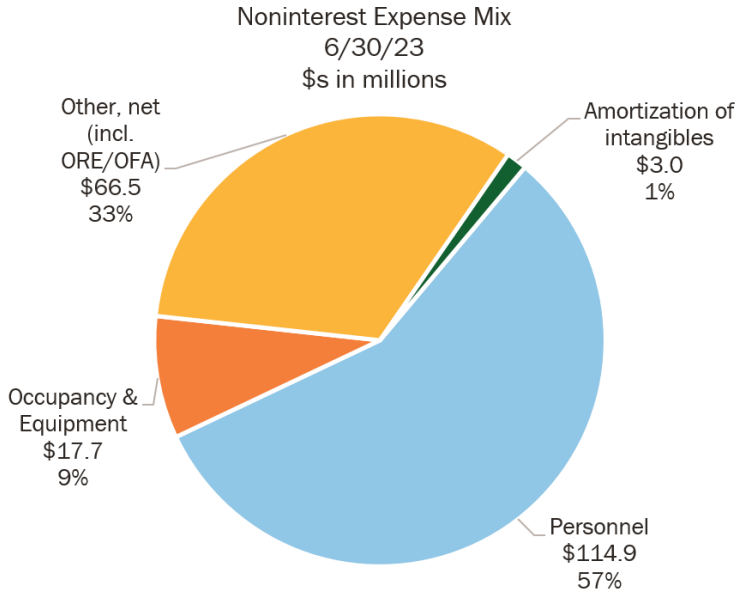
Other Expense Drives Linked-Quarter Increase in Expense





- Noninterest expense totaled $202.1 million, up $1.3 million, or 1% linked-quarter
- Personnel expense decrease mostly related to lower incentive and benefit costs, partly offset by merit pay increases
- Increase in occupancy and equipment expense related to higher property insurance and annual maintenance costs
- Other expenses increased primarily due to:
  - Increase in data processing expense ($1.4 million)
  - Higher regulatory fees, incl. FDIC Assessment ($0.5 million)

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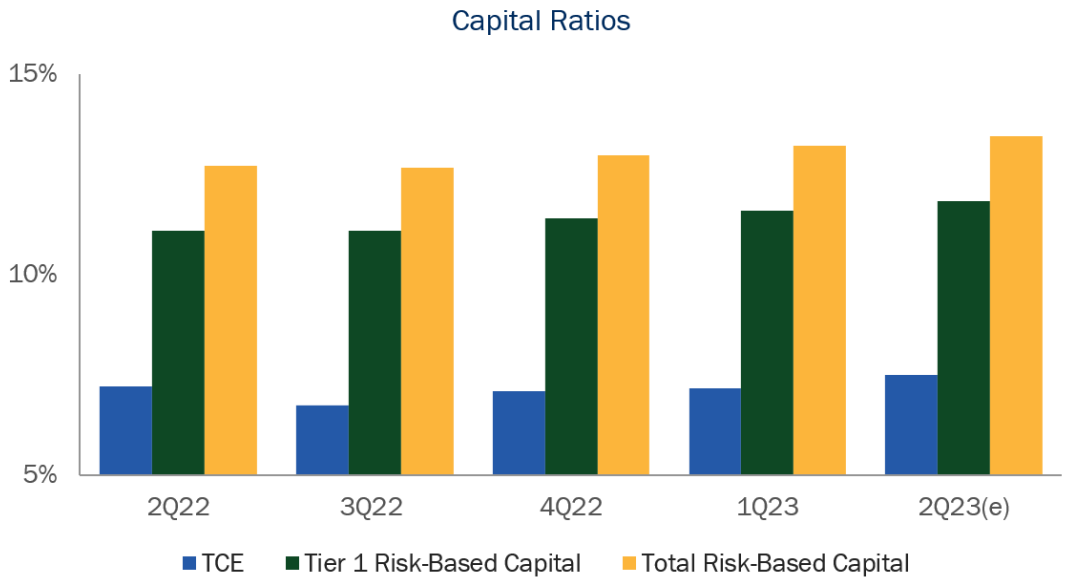
Capital Levels Improved Linked-Quarter

- CET1 ratio estimated at 11.83%, up 23 bps linked-quarter
- TCE ratio 7.50%, up 34 bps LQ
  - Tangible net earnings +33 bps
  - Lower tangible assets +27 bps
  - Stock compensation and other +2 bps
  - Impact of OCI -21 bps
  - Dividends -7 bps
- No shares repurchased during 2Q23
- Will continue to manage capital in the best interests of the Company and our shareholders; our priorities are:
  - Organic growth
  - Dividends
  - Buybacks
  - M&A



	Tangible Common Equity Ratio	Leverage (Tier 1) Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
June 30, 2023	7.50%	9.64%(e)	11.83%(e)	13.44%(e)
March 31, 2023	7.16%	9.63%	11.60%	13.21%
December 31, 2022	7.09%	9.53%	11.41%	12.97%
September 30, 2022	6.73%	9.27%	11.10%	12.67%
June 30, 2022	7.21%	8.68%	11.08%	12.70%

(e) Estimated for most recent period-end

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Remain Well Capitalized Including All Unrealized Losses

	6/30/2023			
	As Reported	Inc. AOCI Losses (1)	Inc. AOCI + HTM Losses (2)	Well Capitalized Minimum
Tangible Common Equity Ratio	7.50%	7.50%	7.01%	**N/A**
Leverage (Tier 1) Ratio (e)	9.64%	7.92%	7.43%	**5.00%**
CET1 Ratio (e)	11.83%	9.62%	8.99%	**6.50%**
Tier 1 Risked-Based Capital Ratio (e)	11.83%	9.62%	8.99%	**8.00%**
Risk-Based Capital Ratio (e)	13.44%	11.24%	10.62%	**10.00%**

(e) Estimated for most recent period-end

(1) Assumes AOCI adjustments related to market valuations on securities and related hedges are included for regulatory capital calculations

(2) Assumes HTM securities are also included as AOCI adjustment

- Reflected above is the hypothetical impact on capital if the mark on AOCI Losses(1) and AOCI + HTM(2) were included in the regulatory capital calculations
- Neither scenario is currently included, nor required to be included in the Company's regulatory capital ratios

2023 Forward Guidance

	Guidance Direction	2Q23 Actual	FY 2023 Outlook
Loans (EOP)	Unchanged	$23.8B	Expect EOP loan growth in the range of low to mid single digits from $23.1B at 12/31/22
Deposits (EOP)	Unchanged	$30.0B	Expect EOP deposit growth in the range of flat to low single digits from $29.1B at 12/31/22; will continue to utilize cash flows from securities portfolio to help fund loan growth in 2023
Operating Pre-Provision, Net Revenue (PPNR)*	**Updated**	$157.8MM	Expect PPNR to decrease 1%-3% from FY22 ($641.1MM); assumes full expense guidance; updated to reflect current deposit mix/rate environment; this guidance excludes any expected special FDIC assessment related to the 2023 bank failures
Reserve for Credit Losses	Unchanged	$345.7MM or 1.45% of total loans	Future assumptions in economic forecasts and any change in our own asset quality metrics will drive level of reserves; expect low to modest charge-offs and provision throughout 2023
Noninterest Income	**Updated**	$83.2MM	Expect noninterest income to be up 1%-2% from FY22 ($331.5MM)
Noninterest Expense	**Updated**	$202.1MM	Expect operating expense to be up 7.5%-8.5% from FY22 ($750.7MM); this guidance excludes any expected special FDIC assessment related to the 2023 bank failures
Effective Tax Rate	Unchanged	20.1%	Approximately 21%
Efficiency Ratio	**Updated**	55.33%	Expect to maintain efficiency ratio below 56% for FY23

* See additional information on NIM guidance on Slide 14; Forecasting an additional 25 bps increase in the Federal Funds rate in July and then flat through year-end 2023

Corporate Strategic Objectives (CSOs) **Long-term operating objectives reviewed/updated annually** **(Rate environment will either benefit or challenge us to reach our objectives)**	3 Year Objective (4Q25)	2Q23 Actual
ROA	≥1.55%	1.30%
TCE	≥ 8%	7.50%
ROTCE	≥ 18%	17.76%
Efficiency Ratio	≤ 50%	55.33%

HWC Strong and Stable for 124 Years

- Strength to manage through challenging economic environment
- Balance sheet de-risked in early 2020
- Credit metrics at low levels
- Robust ACL at 1.45% of loans
- Solid capital levels
- Significant efficiency initiatives executed in 2020/2021
- Technology projects nearing completion phases
- Market disruption(s) from M&A lead to opportunities
- Stable, seasoned, diversified deposits
- Current hedge positions provide NII support and extend asset duration in down rate environments
- Proven ability to proactively manage expenses
- Exceptional, dedicated, committed team of associates

Appendix and Non-GAAP Reconciliations

Summary Income Statement ($ in millions, except for per share data)

2Q23	1Q23	2Q22	Change LQ	Change Prior Year		YTD 2023	YTD 2022	Change Y-o-Y
276.7	287.6	248.3	(10.9)	28.4	Net interest income (TE)	564.3	479.3	85.0
7.6	6.0	(9.8)	1.6	17.4	Provision for credit losses	13.7	(32.3)	46.0
83.2	80.3	85.7	2.9	(2.5)	Noninterest income	163.6	169.1	(5.5)
202.1	200.9	187.1	1.2	15.0	Noninterest expense	403.0	367.0	36.0
147.4	158.4	154.0	(11.0)	(6.6)	Income before income tax	305.8	308.5	(2.7)
29.6	31.9	32.6	(2.3)	(3.0)	Income tax expense	61.5	63.6	(2.1)
117.8	126.5	121.4	(8.7)	(3.6)	Net income	244.3	244.9	(0.6)
157.8	167.0	146.9	(9.2)	10.9	Operating PPNR (TE)*	324.9	281.4	43.5
117.8	126.5	121.4	(8.7)	(3.6)	Net income	244.3	244.9	(0.6)
(1.2)	(1.4)	(1.8)	0.2	0.6	Net income allocated to participating securities	(2.6)	(3.8)	1.2
116.6	125.1	119.6	(8.5)	(3.0)	Net income available to common shareholders	241.6	241.1	0.5
86.4	86.3	86.4	0.1	-	Weighted average common shares - diluted (millions)	86.4	86.7	(0.3)
1.35	1.45	1.38	(0.10)	(0.03)	Reported EPS	2.80	2.78	0.02
3.30%	3.55%	3.04%	-25 bps	26 bps	NIM (TE)	3.42%	2.92%	50 bps
1.30%	1.46%	1.38%	-16 bps	-8 bps	ROA	1.38%	1.38%	0 bps
13.24%	15.03%	14.39%	-179 bps	-115 bps	ROE	14.11%	14.13%	-2 bps
55.33%	53.76%	54.95%	157 bps	38 bps	Efficiency ratio	54.54%	55.47%	-93 bps

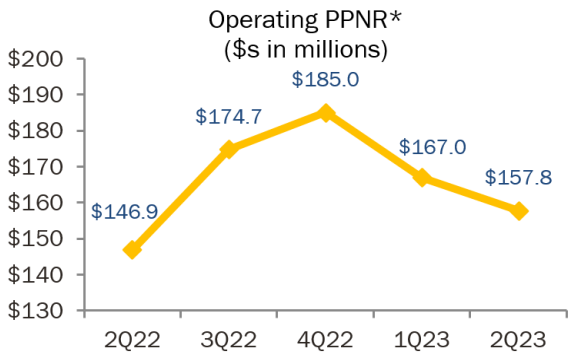
*Non-GAAP measure: see slide 27 for non-GAAP reconciliation

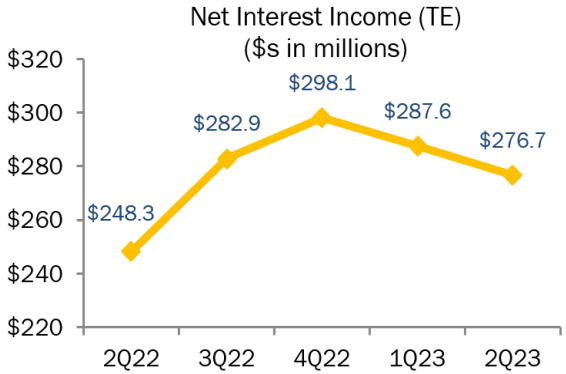
Summary Balance Sheet ($ in millions)

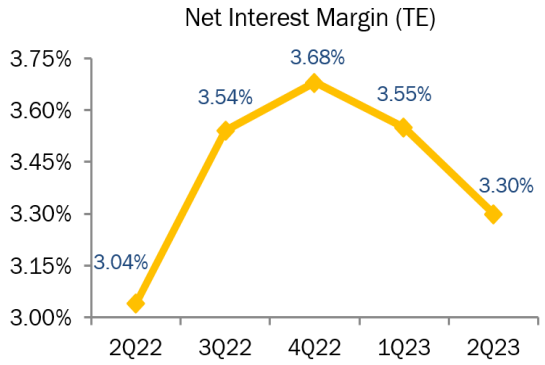
2Q23	1Q23	2Q22	Change LQ	Change Prior Year		YTD 2023	YTD 2022	Change Y-o-Y
					EOP Balance Sheet			
23,789.9	23,404.5	21,846.1	385.4	1,943.8	Loans	23,789.9	21,846.1	1,943.8
8,195.7	8,390.7	8,531.4	(195.0)	(335.7)	Securities	8,195.7	8,531.4	(335.7)
32,715.6	34,106.8	31,292.9	(1,391.2)	1,422.7	Earning assets	32,715.6	31,292.9	1,422.7
36,210.1	37,547.1	34,637.5	(1,337.0)	1,572.6	Total assets	36,210.1	34,637.5	1,572.6
30,043.5	29,613.1	29,866.4	430.4	177.1	Deposits	30,043.5	29,866.4	177.1
1,629.5	3.519.5	630.0	(1,890.0)	999.5	Short-term borrowings	1,629.5	630.0	999.5
32,655.7	34,015.9	31,287.8	(1,360.2)	1,367.9	Total liabilities	32,655.7	31,287.8	1,367.9
3,554.5	3,531.2	3,349.7	23.3	204.8	Stockholders' equity	3,554.5	3,349.7	204.8
					Avg Balance Sheet			
23,655.0	23,086.5	21,657.5	568.5	1,997.5	Loans	23,372.3	21,391.3	1,981.0
9,007.8	9,137.0	8,979.4	(129.2)	28.4	Securities [(1)]	9,072.1	8,834.4	237.7
33,619.8	32,753.8	32,780.8	866.0	839.0	Average earning assets	33,189.2	32,990.2	199.0
36,205.4	35,159.0	35,380.2	1,046.4	825.2	Total assets	35,685.1	35,690.3	(5.2)
29,372.9	28,792.9	29,979.9	580.0	(607.0)	Deposits	29,084.5	30,004.7	(920.2)
2,386.6	2,098.6	1,224.2	288.0	1,162.4	Short-term borrowings	2,243.4	1,455.8	787.6
32,638.1	31,746.2	31,996.5	891.9	641.6	Total liabilities	32,194.7	32,195.5	(0.8)
3,567.3	3,412.8	3,383.8	154.5	183.5	Stockholders' equity	3,490.5	3,494.8	(4.3)
5.81%	5.54%	3.86%	27 bps	195 bps	Loan yield	5.68%	3.79%	189 bps
2.38%	2.35%	2.00%	3 bps	38 bps	Securities yield	2.36%	1.99%	37 bps
2.39%	1.65%	0.13%	74 bps	226 bps	Cost of IB deposits	2.04%	0.11%	193 bps
79.18%	79.03%	73.15%	15 bps	603 bps	Loan/Deposit ratio	79.18%	73.15%	603 bps

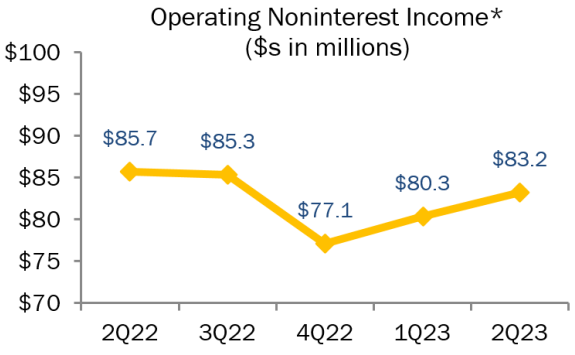
(1) Average securities excludes unrealized gain/(loss)

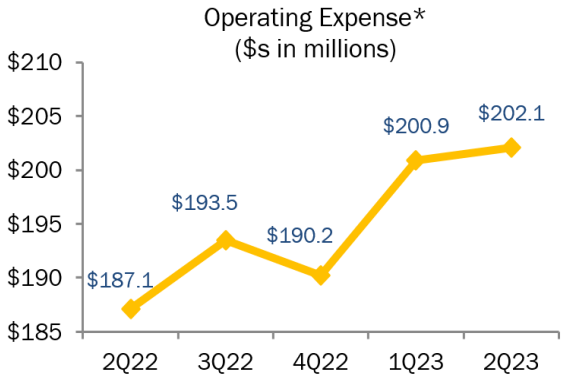
Operating Results

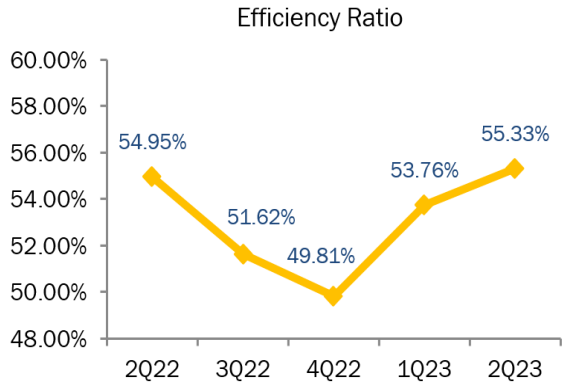












	2Q22	3Q22	4Q22	1Q23	2Q23
Operating PPNR (TE)* ($000)	146,873	174,745	185,026	167,024	157,835
Net Interest Income (TE) ($000)	248,317	282,910	298,116	287,578	276,748
Net Interest Margin (TE)	3.04%	3.54%	3.68%	3.55%	3.30%
Operating Noninterest Income* ($000)	85,653	85,337	77,064	80,330	83,225
Operating Expense* ($000)	187,097	193,502	190,154	200,884	202,138
Efficiency Ratio	54.95%	51.62%	49.81%	53.76%	55.33%

*Non-GAAP measure: see slide 27 for non-GAAP reconciliation

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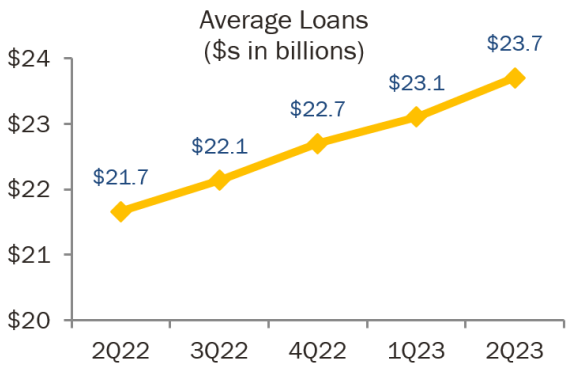
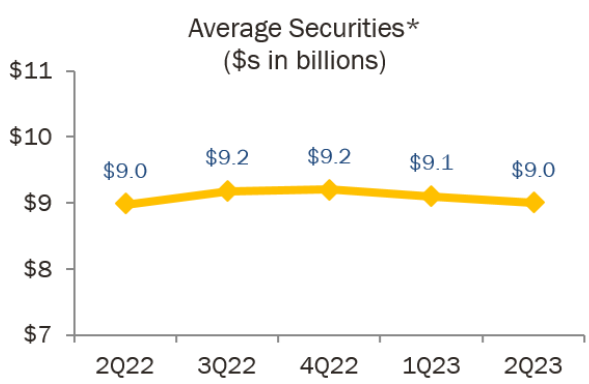
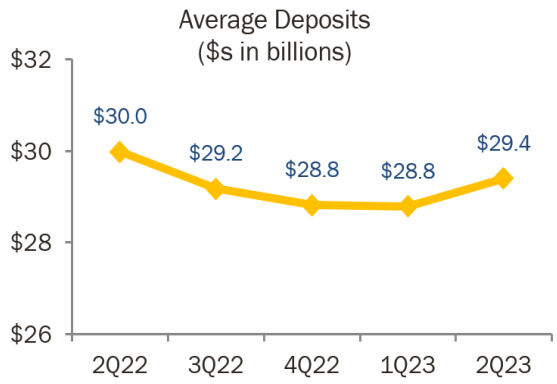
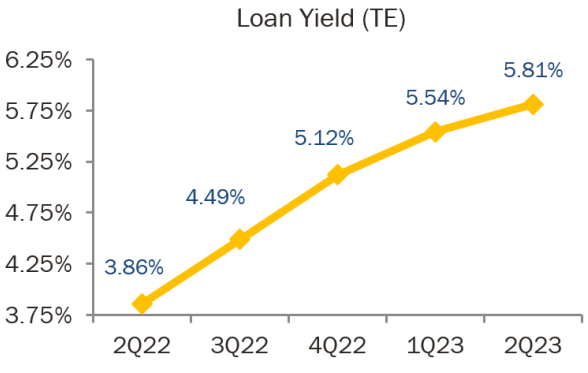
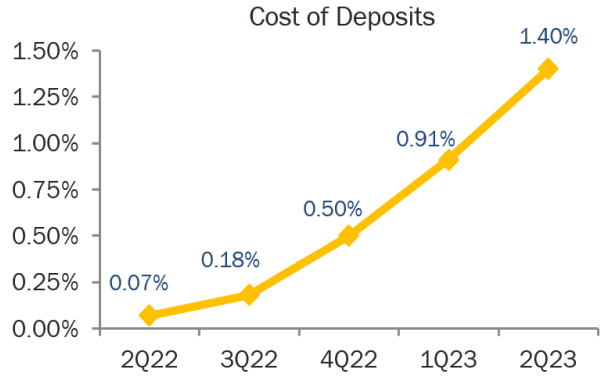
Balance Sheet Summary

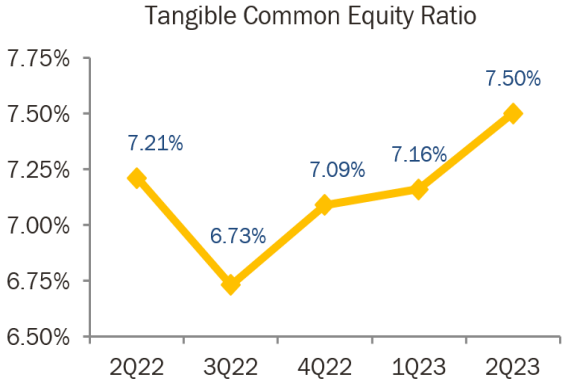












	2Q22	3Q22	4Q22	1Q23	2Q23
Average Loans ($MM)	21,658	22,139	22,723	23,087	23,655
Average Total Securities* ($MM)	8,979	9,177	9,201	9,137	9,008
Average Deposits ($MM)	29,980	29,181	28,816	28,793	29,373
Loan Yield (TE)	3.86%	4.49%	5.12%	5.54%	5.81%
Cost of Deposits	0.07%	0.18%	0.50%	0.91%	1.40%
Tangible Common Equity Ratio	7.21%	6.73%	7.09%	7.16%	7.50%

* Average securities excludes unrealized gain/(loss)

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Operating Revenue (TE), Operating PPNR (TE) Reconciliation

	Three Months Ended				
(in thousands)	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022
Net interest income	$273,911	$284,994	$295,501	$280,307	$245,732
Noninterest income	83,225	80,330	77,064	85,337	85,653
Total revenue	$357,136	$365,324	$372,565	$365,644	$331,385
Taxable equivalent adjustment	2,837	2,584	2,615	2,603	2,585
Nonoperating revenue	–	–	–	–	–
Operating revenue (TE)	$359,973	$367,908	$375,180	$368,247	$333,970
Noninterest expense	(202,138)	(200,884)	(190,154)	(193,502)	(187,097)
Nonoperating expense	–	–	–	–	–
Operating expense	(202,138)	(200,884)	(190,154)	(193,502)	(187,097)
Operating pre-provision net revenue (TE)	$157,835	$167,024	$185,026	$174,745	$146,873

Taxable equivalent (TE) amounts are calculated using a federal tax rate of 21%

Current Hedge Positions

Cash Flow (CF) Hedges

- Receive 215 bps versus paying 1 month SOFR on $1.6 billion
- No new CF hedges were executed and no CF hedges were terminated in 2Q23
- Total termination value on remaining active CF hedges is approximately ($110) million as of 6/30/23
- Future maturities of existing CF hedges range from December 2025 through March 2028

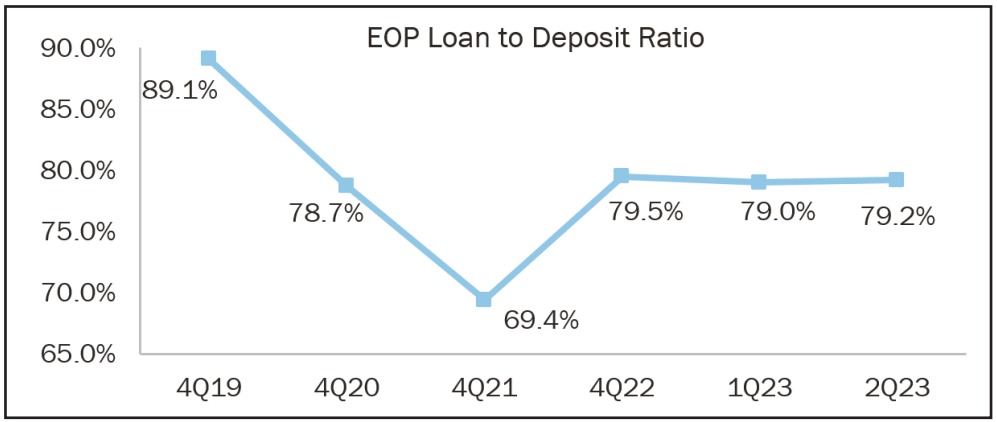
Fair Value (FV) Hedges

- $559 million in securities are hedged with $514 million of FV hedges
- Duration (Market price risk) reduced from approximately 7.1 years to 2.9 years on hedged securities
- During 2Q23, there were no FV hedge terminations
- Current termination value of FV hedges is approximately $25 million at 6/30/2023
- FV hedges become fully effective beginning January 2025 through July 2026; at that point we pay fixed 1.89% and receive the FF effective rate (resulting in these bonds being a variable rate of FF plus 49 bps)
- When FV hedges are terminated, the value of each hedge is an adjustment to the book value of the underlying security, thereby changing its current book yield and extending its duration

Strong Liquidity Position; Multiple Sources of Funding Available

- Currently have approximately $20 billion in internal and external sources of liquidity if needed
- More than $17 billion in remaining net liquidity available at June 30, 2023
- Liquidity includes $1.2 billion in brokered CDs at June 30, 2023
- Paydown of $2 billion in FHLB borrowings in 2Q23 using excess liquidity held at March 31, 2023

At June 30, 2023 $ in millions	Total Sources	Amount Used	Net Availabilty
Internal Sources			
Free Securities	$ 3,502	$ -	$ 3,502
External Sources			
FHLB	6,824	1,221	5,603
FRB-DW	3,418	-	3,418
Brokered Deposits	4,507	1,163	3,344
Overnight Fed Funds LOCs	1,369	-	1,369
Total Available Sources of Funding	**$19,260**	**$2,384**	**$17,236**



At June 30, 2023 $ in millions	
Cash and O/N	$ 1,238
Cash and O/N as a % of Assets	3.4%
Cash and O/N + Net Availability	$ 18,474
Uninsured Deposits excl. PF Deposits	$ 10,336
Cash and O/N + Net Availability to Adj. Uninsured deposits	**178.7%**

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Second Quarter 2023 Earnings Conference Call

7/18/2023