Fourth Quarter 2023 Earnings Conference Call

1/16/2024

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, Federal Reserve action with respect to interest rates, the impacts related to Russia's military action in Ukraine, the effects of the Israel-Hamas war, the adequacy of our enterprise risk management framework, potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings, assessments, and enforcement actions, as well as the impact of 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 and non-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, increasing insurance costs, 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 presentation 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.

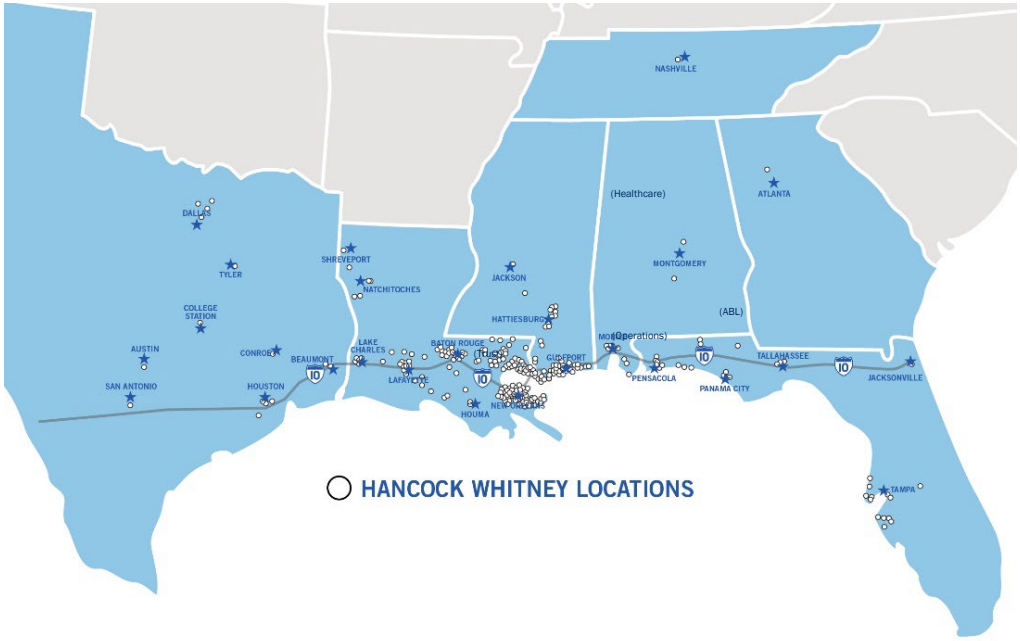
Non-GAAP Reconciliations & Glossary of Terms

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 based on a 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
- 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 other supplemental disclosure items
- EOP – End of period
- EPS – Earnings per share
- 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
- 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
- MM – Dollars in millions
- 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
- ORE – Other real estate
- O/N– Overnight Funds
- PF – Public Funds
- *PPNR and *Adjusted PPNR – Pre-provision net revenue, defined as net interest income (TE) plus noninterest income less noninterest expense; adjusted PPNR is PPNR excluding supplemental disclosure items; also known as adjusted 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
- SNC – Shared national credit
- SOFR – Secured Overnight Financing Rate
- S2 – Slower growth, downside scenario
- *Supplemental disclosure items - material items that are outside of our principal business and/or are not indicative of forward-looking trends; these items are presented below GAAP financial data and excluded from certain adjusted ratios and metrics
- 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

- $35.6 billion in Total Assets
- $23.9 billion in Total Loans
- $29.7 billion in Total Deposits
- CET1 ratio 12.39%(e)
- Tangible Common Equity (TCE) ratio 8.37%
- $4.2 billion in Market Capitalization
- 182 full service banking locations and 225 ATMs across our footprint
- Approximately 3,600 (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

As of December 31, 2023

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HWC Strong and Stable for 125 Years

- Strength to manage through a challenging economic environment
- Balance sheet de-risked in early 2020 and successfully executed bond restructuring and balance sheet deleverage in 4Q23
- Stable, seasoned, diversified deposits; ability to organically grow deposits
- Credit metrics at low levels; no signs of broad weakness in portfolio
- Robust ACL at 1.41% of loans
- Solid capital levels; built capital in 2023 and remain well capitalized including all unrealized losses
- Significant efficiency initiatives executed in 2020/2021
- Technology projects improve client experience and enhance efficiencies
- Market disruption(s) from M&A leads to opportunities
- Proven ability to proactively manage expenses
- Exceptional, dedicated, committed team of associates

Fourth Quarter 2023 Highlights

- Net income totaled $50.6 million, or $0.58 per diluted share, compared to $97.7 million, or $1.12 per diluted share in 3Q23
  - 4Q23 results include a net pretax charge of ($75.4) million, or $0.68 per share, of supplemental disclosure items (See slide 7)
  - Excluding the impact of supplemental disclosure items, adjusted EPS* was $1.26, up $0.14 linked-quarter
- Adjusted Pre-Provision Net Revenue (PPNR)* totaled $157.5 million, up $4.1 million, or 3% linked-quarter
- Loans declined $61.8 million, or 1% LQA (See slide 9)
- Deposits decreased $630.3 million, or 8% LQA, primarily due to maturity of $567.5 million in brokered deposits (See slide 11)
- Criticized commercial loans and nonaccrual loans remain at low levels (See slide 12)
- ACL coverage solid at 1.41%, up 1 bp compared to prior quarter (See slide 13)
- NIM flat at 3.27%, compared to 3Q23 (See slide 15)
- CET1 ratio estimated at 12.39%, up 33 bps linked-quarter; TCE ratio 8.37%, up 103 bps linked-quarter (See slide 20)
- Efficiency ratio* 55.58%

($s in millions; except per share data)	4Q23	3Q23	4Q22
Net income	$50.6	$97.7	$143.8
Provision for credit losses	$17.0	$28.5	$2.5
Supplemental disclosure items	($75.4)	—	—
Earnings per share – diluted	$0.58	$1.12	$1.65
Return on Assets (%) (ROA)	0.56	1.09	1.65
Adjusted ROA (%)*	1.23	1.09	1.65
Return on Tangible Common Equity (%) (ROTCE)	7.55	14.53	24.64
Adjusted ROTCE (%)*	16.43	14.53	24.64
Net Interest Margin (TE) (%)	3.27	3.27	3.68
Net Charge-offs (%)	0.27	0.64	0.02
CET1 Ratio (%)	12.39(e)	12.06	11.41
Tangible Common Equity (%)	8.37	7.34	7.09
Adjusted Pre-Provision Net Revenue (TE)*	$157.5	$153.4	$185.0
Efficiency Ratio (%)*	55.58	56.38	49.81

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

Significant 4Q23 Supplemental Disclosure Items

FDIC Special Assessment	▸ $26.1 million estimated pretax charge, or $0.24 EPS*
Sale of Legacy Whitney Parking Garage	▸ Standalone facility in downtown New Orleans ▸ Proceeds of $29 million; pretax gain of $16.1 million, or $0.15 EPS*
Bond Portfolio Restructuring Transaction	▸ $65.4 million pretax charge, or $0.59 EPS* ▸ $1.04 billion in bonds sold with proceeds of $977 million ▸ Half of proceeds reinvested in bonds, half of proceeds utilized to pay down debt ▸ Estimated earn back period of 30 months ▸ Impact of transaction will be fully reflected in 1Q24 ▸ Expected annualized impact includes: – TCE +10 bps – NIM +13 bps – EPS* +$0.23 – NII +$26.2 million
Total 4Q23 Impact	Net pretax charge of $75.4 million, or $0.68 EPS*

** EPS impact calculated after-tax using a 21% tax rate*

2023 Highlights

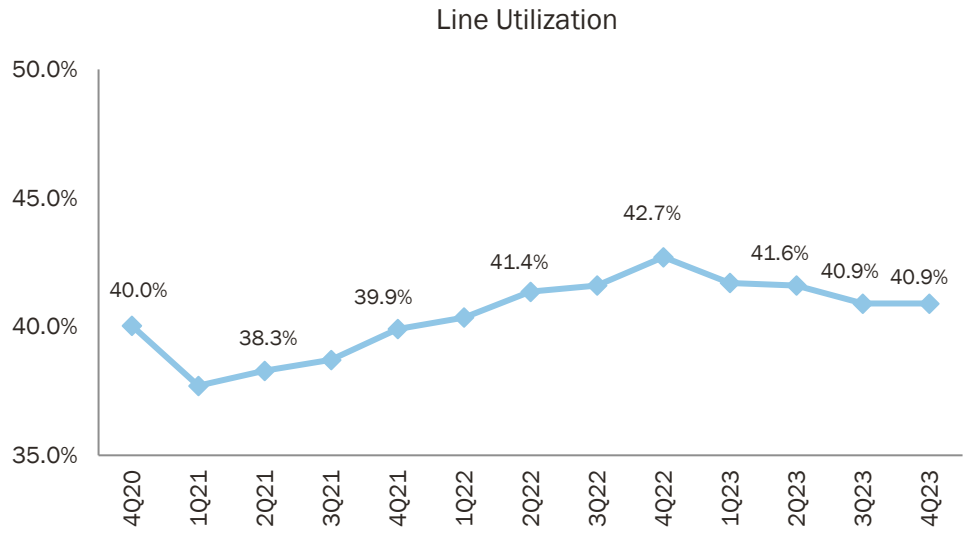
- Net income of $392.6 million, or $4.50 per diluted share, compared to $524.1 million, or $5.98 per diluted share, in 2022
  - Excluding the impact of supplemental disclosure items* totaling a net pretax charge of ($75.4) million, adjusted EPS* was $5.18 per diluted share
- Adjusted Pre-Provision Net Revenue (PPNR)* totaled $635.7 million, down $5.4 million, or 1%, compared to 2022
- Positive provision for credit losses of $59.1 million in 2023, compared to a negative provision for credit losses of $28.4 million in 2022
- EOP loan growth of $807.9 million, or 3%
- Deposits increased $619.7 million, or 2%
- Criticized commercial loans and nonaccrual loans remained at or near historically low levels throughout the year
- NIM increased 8 bps to 3.34%, largely a result of the rising interest rate environment and a more favorable earning asset mix
- CET1 ratio estimated at 12.39%, up 98 bps; TCE ratio 8.37%, up 128 bps

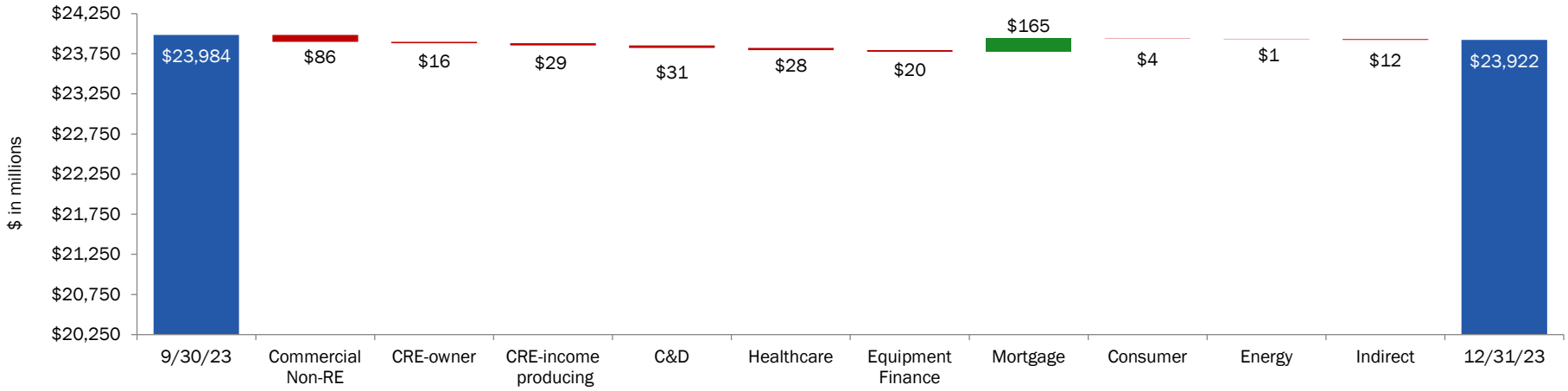
($s in millions; except per share data)	2023	2022
Net income	$392.6	$524.1
Provision for credit losses	$59.1	($28.4)
Supplemental disclosure items	($75.4)	—
Earnings per share – diluted	$4.50	$5.98
Return on Assets (%) (ROA)	1.10	1.49
Adjusted ROA (%)*	1.27	1.49
Return on Tangible Common Equity (%) (ROTCE)	14.97	21.07
Adjusted ROTCE (%)*	17.24	21.07
Net Interest Margin (TE) (%)	3.34	3.26
Net Charge-offs (%)	0.27	0.01
CET1 Ratio (%)	12.39(e)	11.41
Tangible Common Equity (%)	8.37	7.09
Adjusted Pre-Provision Net Revenue (TE)*	$635.7	$641.1
Efficiency Ratio (%)*	55.25	52.93

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

Loan Balances Virtually Flat Linked-Quarter

- Loans totaled $23.9 billion, down $61.8 million, or 1% LQA
- Increase in mortgage loans driven by one-time close product, which convert from construction to mortgage upon construction completion
- Line utilization impacted by higher availability on commercial non-real estate loans coupled with stable outstanding balances; multi-year low utilization for consumer real-estate secured lines of credit
- 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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Loan Portfolio Diverse, Limited Office Exposure

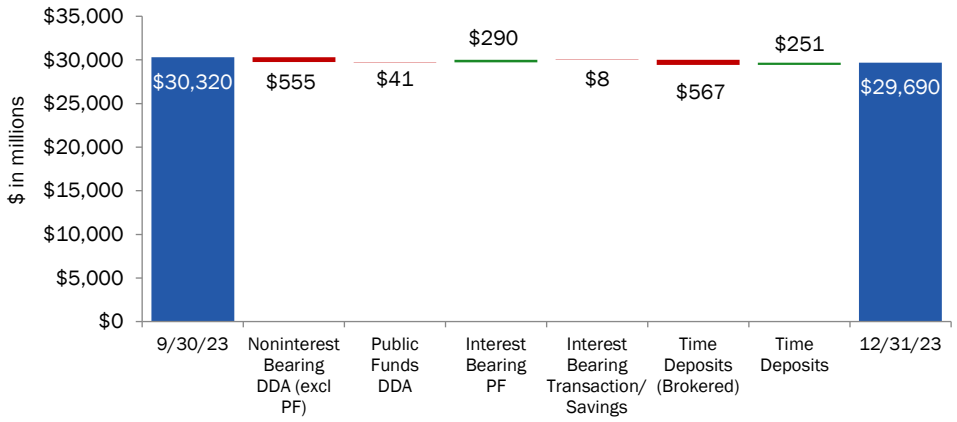
- Loan portfolio diverse across a number of segments and industries
- CRE loan portfolio is diversified by asset class, industry and geographic region
- CRE-Income producing (ICRE) approximately 15% of total loans and includes multifamily, retail, office, industrial, and hospitality
- Office-ICRE exposure down $60 million, or 7% linked-quarter
  - 31% of the office-ICRE portfolio exposure is related to medical offices
  - Office buildings tend to be more mid-rise
- SNC Loans totaled $2.6 billion at 12/31/23, 11% of total loans or 14% of commercial loans; diverse industry concentrations

Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	$7,821	32.7%	$13,975
CRE - owner	2,528	10.6%	2,633
ICRE	3,463	14.5%	3,637
C&D	1,465	6.1%	2,780
Healthcare	2,091	8.7%	2,522
Equipment Finance	1,016	4.3%	1,016
Energy	205	0.9%	309
Total Commercial	18,589	77.8%	26,872
Mortgage	3,886	16.2%	3,894
Consumer	1,395	5.8%	3,392
Indirect	52	0.2%	52
Grand Total	$23,922	100.0%	$34,210
For Information Purposes Only (included in categories above)			
Retail (C&I and CRE)	$2,005	8.4%	$2,451
Hospitality (C&I and CRE)	$1,239	5.2%	$1,453
Office – ICRE	$740	3.1%	$781
Office – owner	$860	3.6%	$887
Multifamily – ICRE	$779	3.3%	$793
Multifamily – C&D	$489	2.0%	$1,059

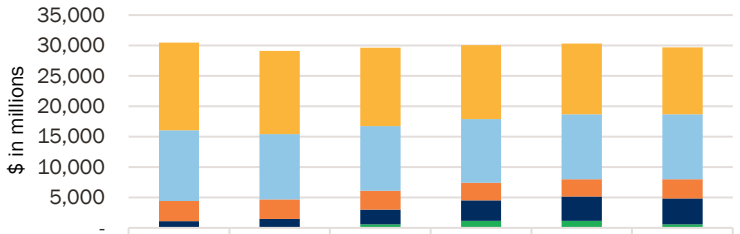
As of December 31, 2023

DDA Remix Continues to Slow; Brokered Deposits Decline

- Total deposits of $29.7 billion, down $630.3 million, or 8% LQA
  - Brokered deposits decreased due to $567.5 million in maturities during 4Q23 that were not replaced
  - Decrease in noninterest-bearing DDA driven by continued shift in mix to interest-bearing deposits due to competitive rates
  - Interest-bearing transaction and savings remain stable
  - Increase in interest-bearing public funds due to year-end seasonality
  - Increase in retail time deposits is due to shift from DDA deposits and competitive rates offered
  - DDA as a % of total deposits was 37% at 4Q23, down from 38% at 3Q23; for additional details on deposit composition refer to slide 28

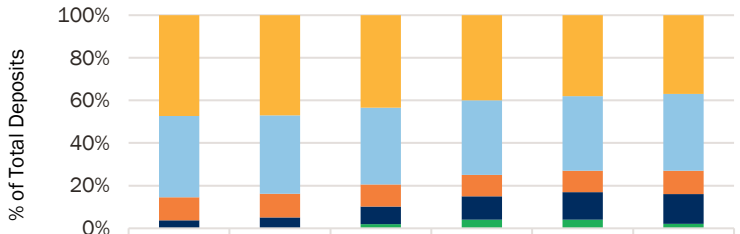


EOP Deposits Mix ($)



	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23
DDA*	14,393	13,645	12,860	12,172	11,626	11,030
IB Transaction & Savings	11,650	10,727	10,660	10,439	10,668	10,660
IB Public Funds	3,295	3,244	3,086	2,925	2,853	3,143
Time Deposits	1,119	1,449	2,434	3,345	4,015	4,267
Brokered Deposits	9	5	573	1,163	1,158	590
Total	30,466	29,070	29,613	30,044	30,320	29,690

EOP Deposits Mix (%)



	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23
DDA*	47%	47%	43%	40%	38%	37%
IB Transaction & Savings	38%	37%	36%	35%	35%	36%
IB Public Funds	11%	11%	10%	10%	10%	11%
Time Deposits	4%	5%	8%	11%	13%	14%
Brokered Deposits	0%	0%	2%	4%	4%	2%
Total	100%	100%	100%	100%	100%	100%

* Includes Public Funds DDA

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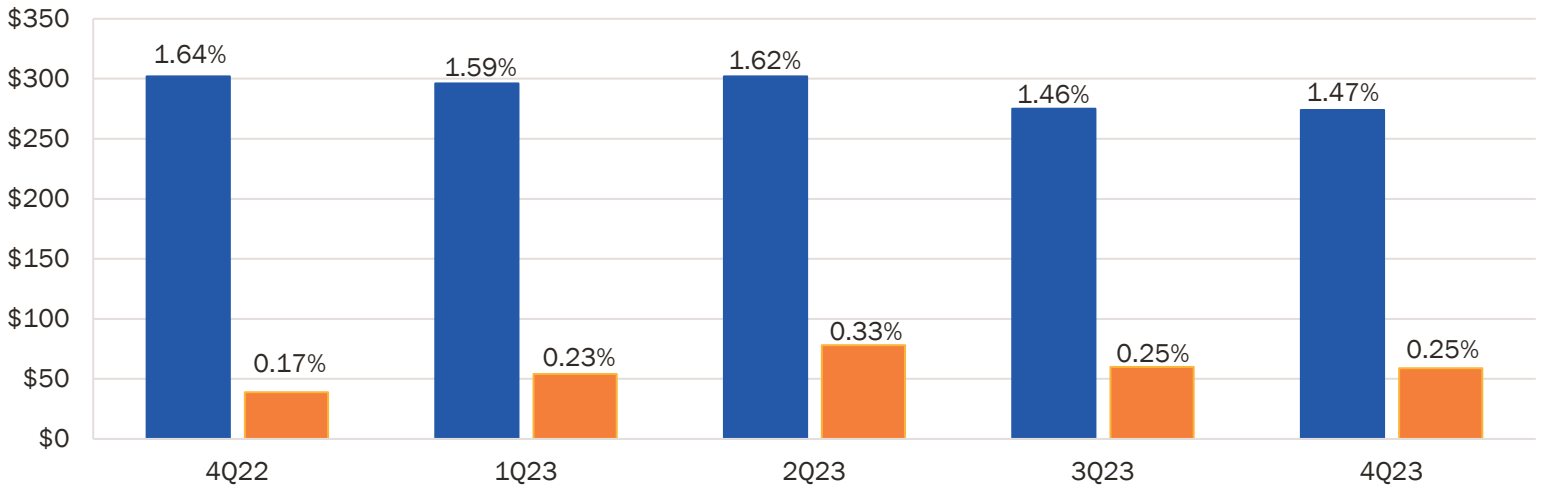
Continued Low Levels of Criticized and Nonaccrual Loans



	4Q22	1Q23	2Q23	3Q23	4Q23
Total Loans	$23,114	$23,405	$23,790	$23,984	$23,922
Total Commercial Loans	18,444	18,550	18,703	18,799	18,589
Criticized Commercial Loans	302	296	302	275	274
Nonaccrual Loans	39	54	78	60	59

$ in millions

- Criticized commercial loans totaled $274 million, or 1.47% of total commercial loans, at December 31, 2023, down $1 million linked-quarter
- Nonaccrual loans totaled $59 million, or 0.25% of total loans, at December 31, 2023, down $1 million, or 2%, linked-quarter
- Not experiencing broad signs of weakness among any industry, collateral type, or geography

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Maintained a Solid Reserve

- Provision for the fourth quarter of $17.0 million, reflects $16.1 million of net charge-offs and a reserve build of $0.9 million
  - Charge-offs returned to a more normal level
  - Maintained solid reserve, with quarter-end reserve coverage of 1.41%
- Weighting applied to Moody's December 2023 economic scenarios was 40% baseline and 60% slower growth (S2), unchanged from 3Q23
  - Given market conditions, scenario mix and weighting captures greater potential for slower near-term economic growth than provided for in the baseline scenario

	Net Charge-offs		Reserve Build / (Release)		Total Provision	
($s in millions)	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23
Commercial	$12.8	$35.6	($1.3)	($8.6)	$11.5	$27.0
Mortgage	(0.4)	(0.4)	2.1	0.3	1.7	(0.1)
Consumer	3.7	3.1	0.1	(1.5)	3.8	1.6
Total	$16.1	$38.3	$0.9	($9.8)	$17.0	$28.5

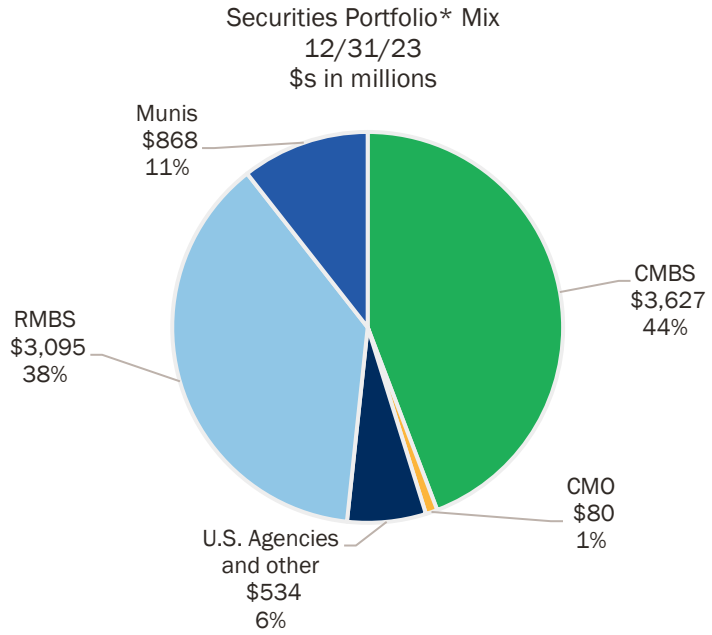
Portfolio ($ in millions)	12/31/2023		9/30/2023	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$244	1.31%	$244	1.30%
Mortgage	39	1.00%	37	0.99%
Consumer	25	1.76%	26	1.75%
Allowance for Loan and Lease Losses (ALLL)	$308	1.29%	$307	1.28%
Reserve for Unfunded Lending Commitments	29	---	29	---
Allowance for Credit Losses (ACL)	$337	1.41%	$336	1.40%

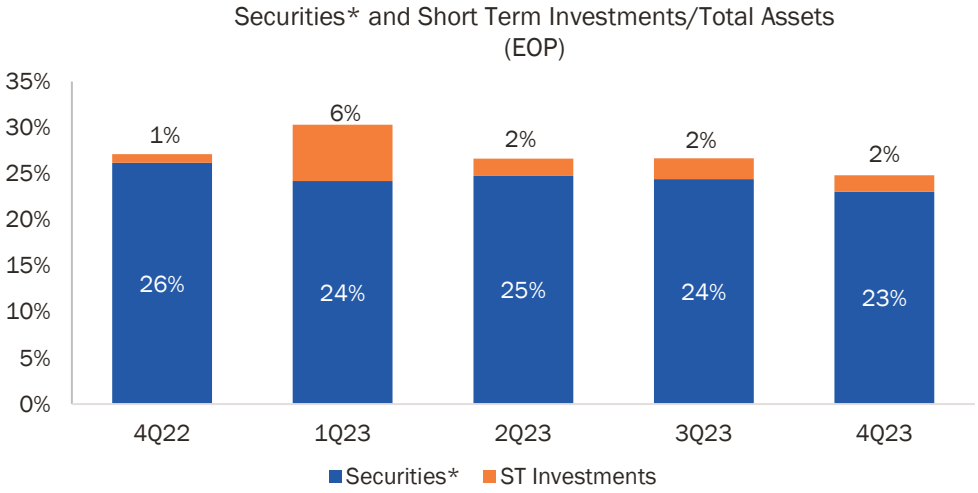
Bond Portfolio Restructure Completed, Increases Yield

- Securities portfolio* totaled $8.2 billion, down $649 million linked-quarter
  - Portfolio restructure completed in 4Q23, $1.04 billion bonds sold with net proceeds of $977 million; purchased $488 million of bonds
  - 67% AFS, 33% HTM at 12/31/23
- 4Q23 yield 2.47%, up 10 bps primarily due to portfolio restructure; December yield 2.57%
- To reduce OCI volatility and provide flexibility to reposition and/or reprice the hedged assets in a changing rate environment, we have $478 million of FV hedges on $514 million of bonds, or 10% of AFS securities
- Premium amortization totaled $7.3 million, virtually unchanged linked-quarter
- Effective duration 4.6 years at 12/31/23, compared to 4.5 years at 9/30/23
- Net unrealized losses on securities portfolio impacted by long-term Treasury yields:

$ in millions	Net Unrealized Loss	
	12/31/2023	9/30/2023
AFS	($582)	($897)
HTM	($199)	($298)
Total	($781)	($1,195)

* Excluding unrealized losses and FV hedges adjustment





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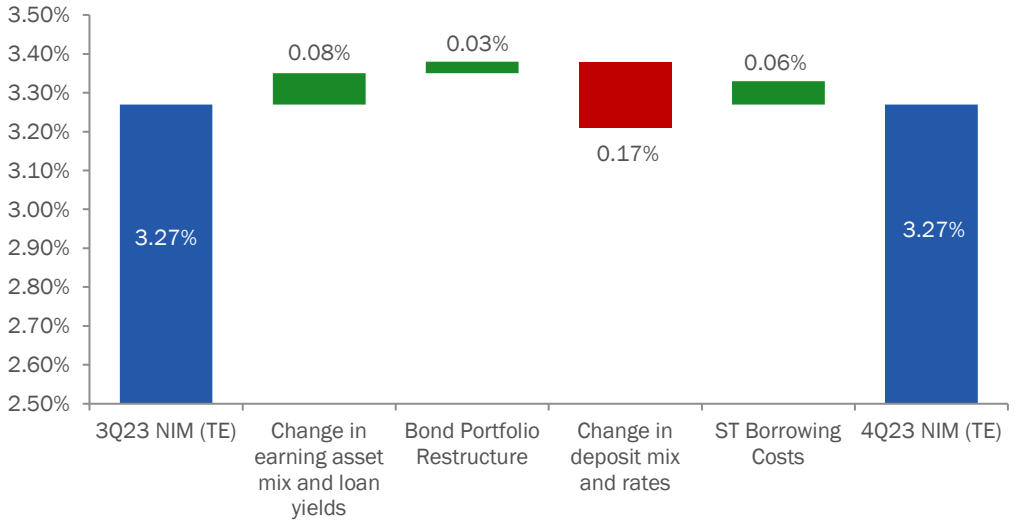
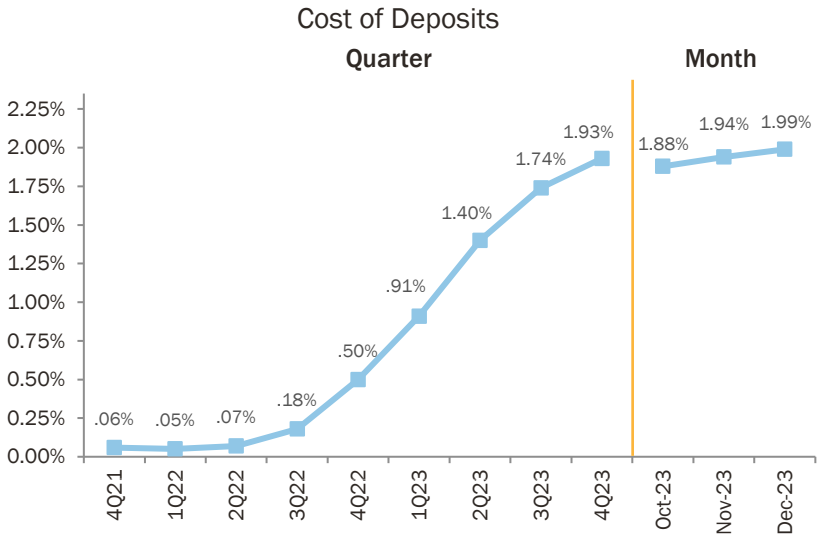
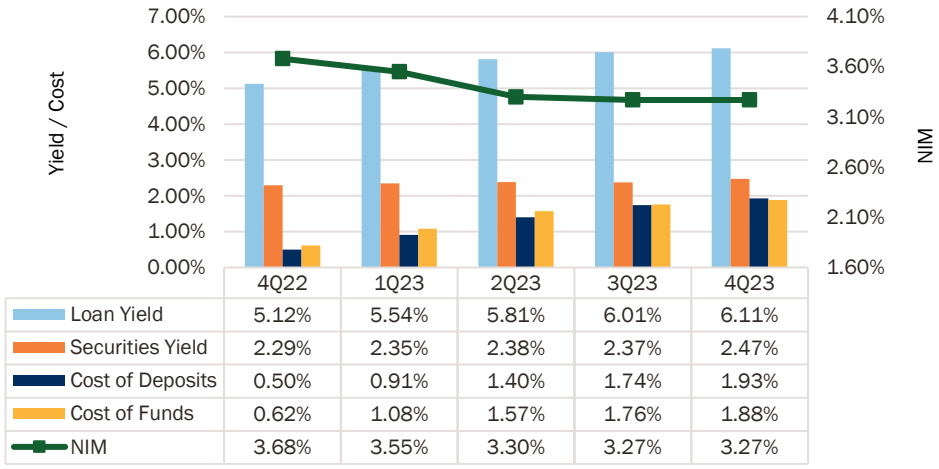
NIM Stable Linked-Quarter; Increased in December

- 4Q23 NIM flat at 3.27% linked-quarter
  - NIM 3.31% for the month of December 2023, reflects approximately one month of impact from bond portfolio restructure
- NII (TE) of $272.3 million, virtually unchanged linked-quarter
  - Higher cost of deposits offset by improved loan yields, lower short-term borrowing costs, and impacts of the bond portfolio restructure
- Expect that NIM trough was reached in 4Q23; modest expansion in 2024
  - Assumes three rate cuts of 25 bps each beginning in June 2024
  - Headwinds: continued deposit remix (albeit at a slower pace)
  - Tailwinds: anticipated rate cuts, stabilizing deposit costs, and higher loan yields







	4Q22	1Q23	2Q23	3Q23	4Q23
Loan Yield	5.12%	5.54%	5.81%	6.01%	6.11%
Securities Yield	2.29%	2.35%	2.38%	2.37%	2.47%
Cost of Deposits	0.50%	0.91%	1.40%	1.74%	1.93%
Cost of Funds	0.62%	1.08%	1.57%	1.76%	1.88%
NIM	3.68%	3.55%	3.30%	3.27%	3.27%

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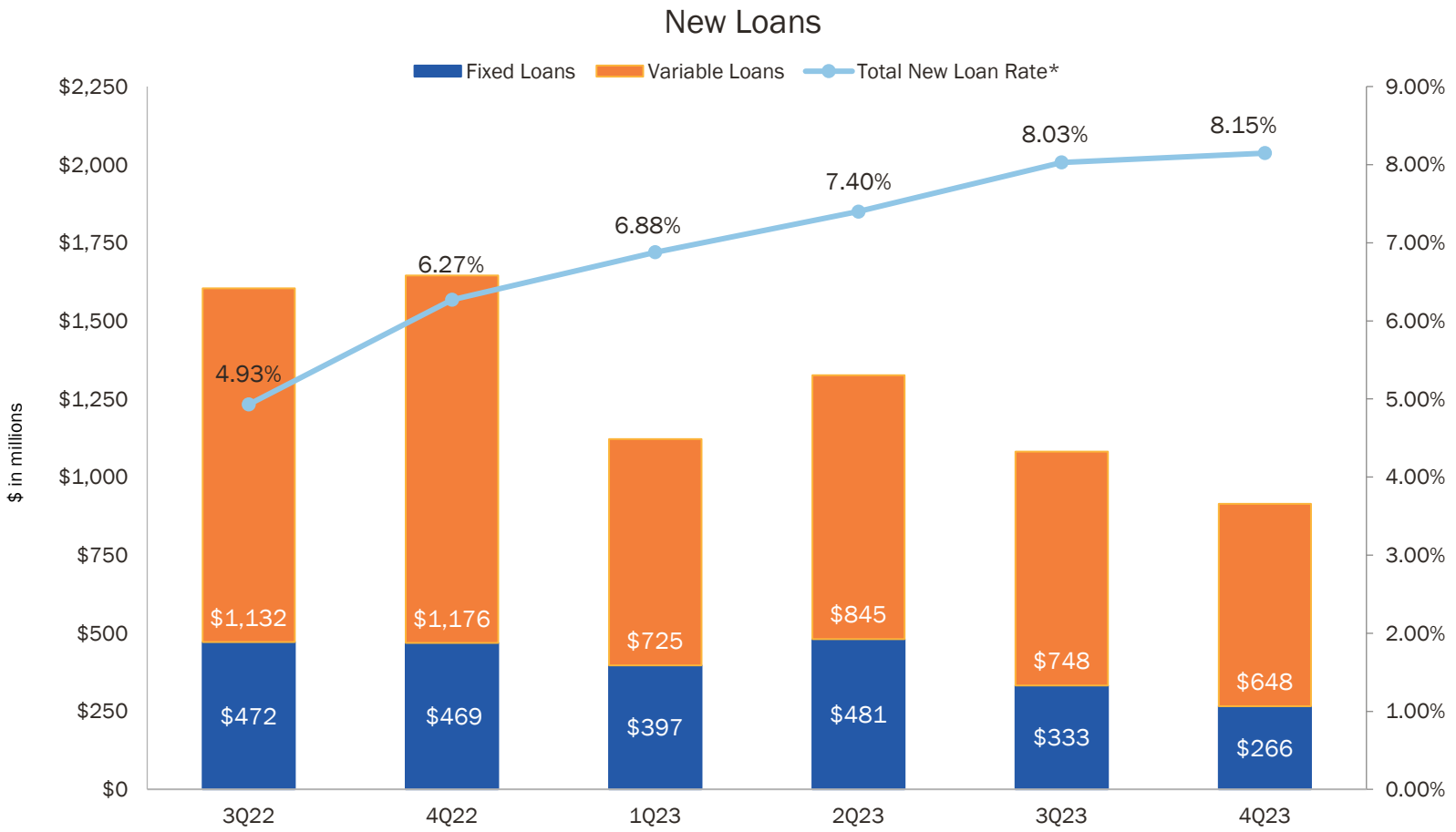
New Loan Rates Reflect Ongoing Pricing Efforts



New Loan Rate* – Fixed	5.28%	5.95%	6.47%	6.69%	7.46%	7.75%
New Loan Rate* - Variable	4.79%	6.40%	7.10%	7.81%	8.28%	8.31%

* Loan rates represent weighted average coupon rate in the month of origination or first funded balance

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Key IRR Metrics

Loans

- Loans totaled $23.9 billion at December 31, 2023
  - 40% fixed, 60% variable (includes hybrid ARMs)
    - 70% of variable loans tied to SOFR
    - 23% of variable loans tied to Wall Street Journal Prime
    - 7% of variable loans tied to other indices

Securities

- Expect runoff of approximately $120 million from bond portfolio in 1Q24

Swaps/Hedges (See slide 32 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
- $478 million of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges on $514 million of securities; provides OCI protection and flexibility to reposition and/or reprice the hedged assets in a changing rate environment

Deposits

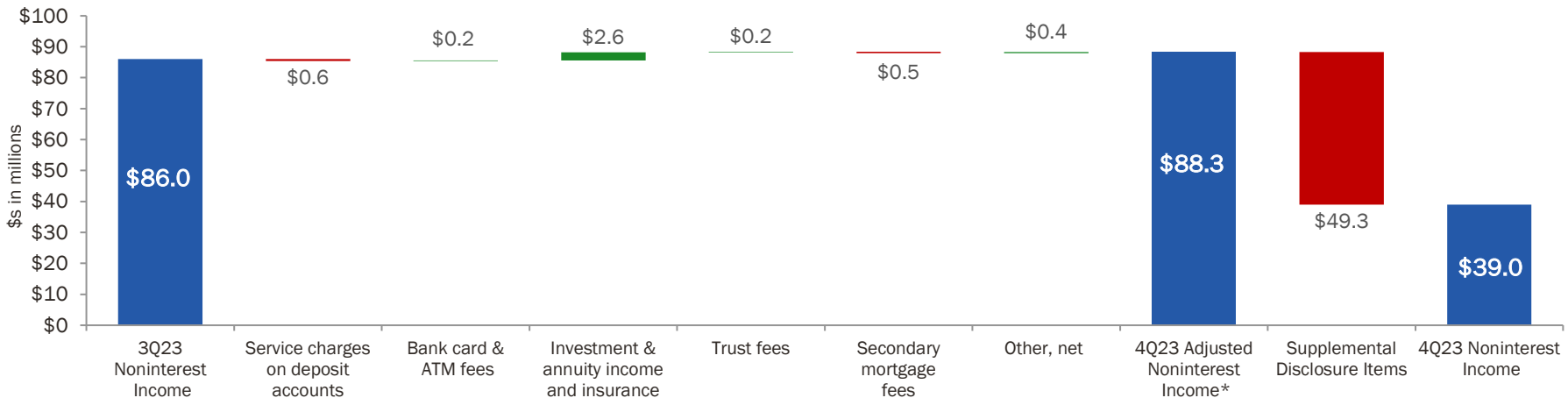
- Deposits totaled $29.7 billion at December 31, 2023
- 73% of deposits are MMDA (excludes PF), savings, or DDA
- Shift in deposit mix continued as interest rates remain elevated

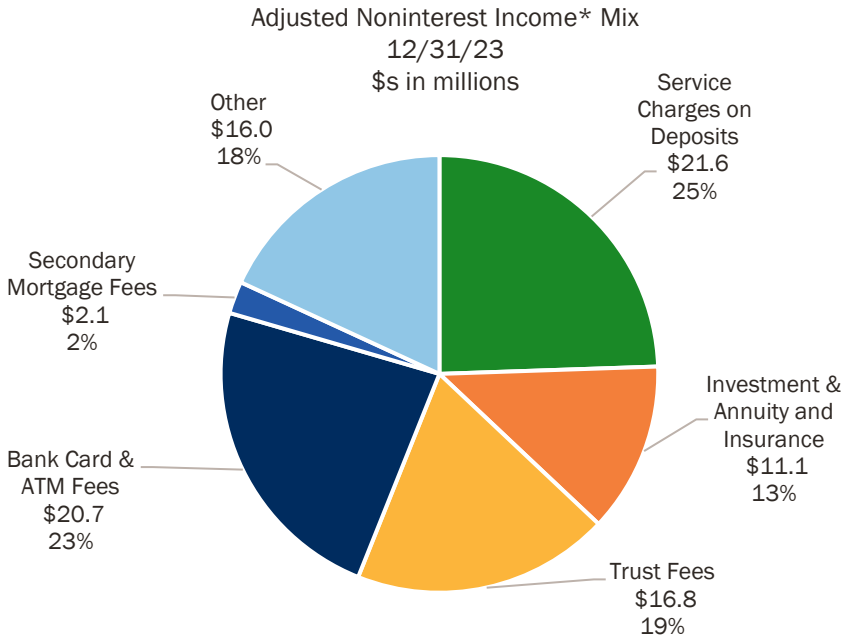
Rate Betas

	2Q22-3Q22	3Q22-4Q22	4Q22-1Q23	1Q23-2Q23	2Q23-3Q23	3Q23-4Q23	Cycle to date (1Q22-4Q23)
Total Deposit Betas	8%	21%	48%	104%	127%	270%	36%
IB Deposit Betas	16%	40%	81%	156%	165%	343%	57%
Loan Betas	45%	43%	50%	60%	65%	144%	46%
Total Deposit Beta excluding brokered CDs				82%	115%	289%	34%

IRR Sensitivity Table		
	HWC As of 4Q23	HWC (Hedges Removed) As of 4Q23
Immediate +100 bps	2.1%	3.4%
Immediate -100 bps	-1.7%	-3.1%
Gradual +100 bps	1.6%	2.1%
Gradual -100 bps	-0.5%	-1.1%

Maintained Focus on Growing Fee Income





- Noninterest income totaled $39.0 million, down $47.0 million, or 55% linked-quarter
  - 4Q23 included a pretax gain of $16.1 million gain from sale of Whitney Parking Garage and a $65.4 million loss from bond portfolio restructure (supplemental disclosure items)
- Adjusted noninterest income* totaled $88.3 million, up $2.3 million, or 3% linked-quarter
- Increase in Investment and annuity income and insurance due to higher activity

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

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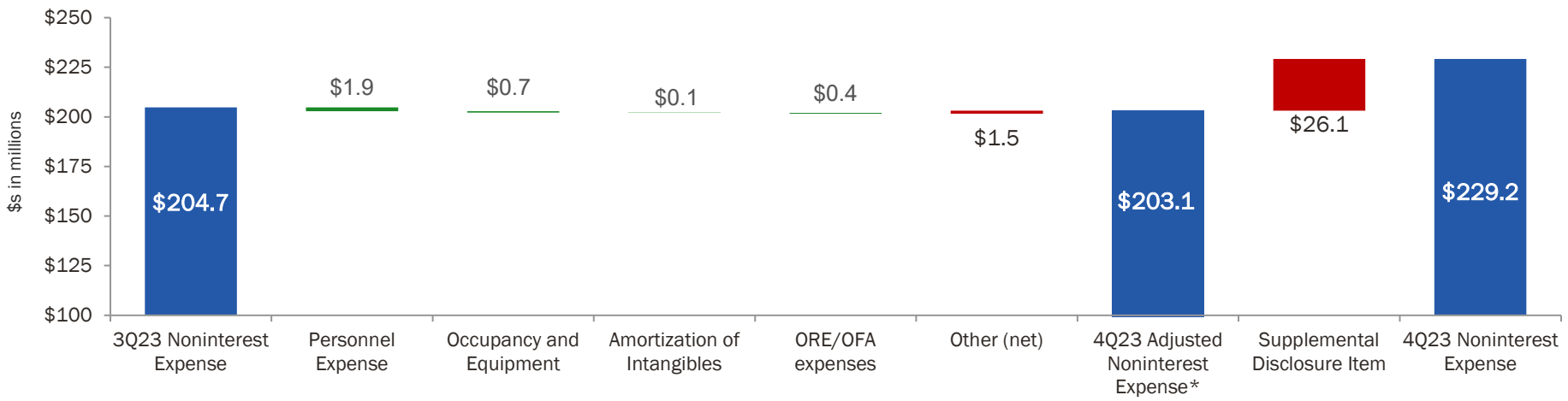
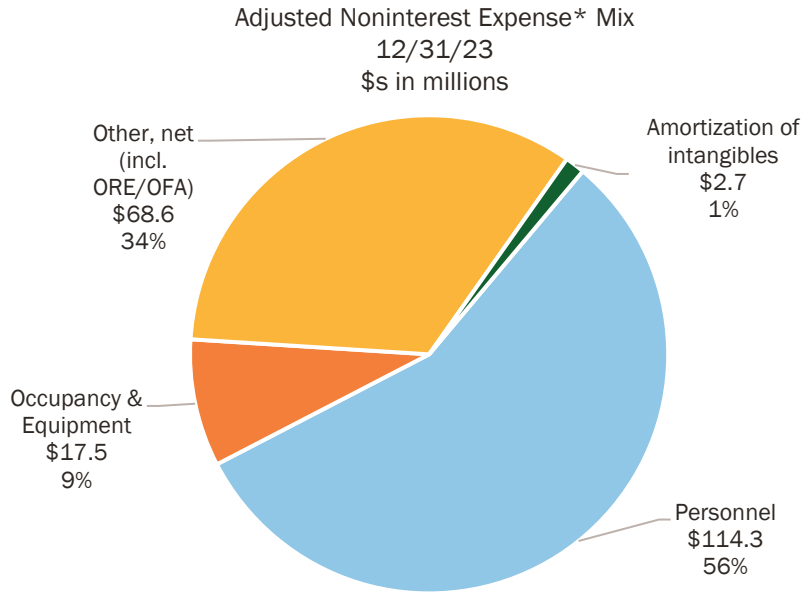
Expense Control Efforts Continue





- Noninterest expense totaled $229.2 million, up $24.5 million linked-quarter
  - 4Q23 included $26.1 million from an FDIC special assessment charge (supplemental disclosure item)
- Adjusted noninterest expense* totaled $203.1 million, down $1.6 million, or 1% linked-quarter
- Personnel expense decreased $1.9 million, or 2% linked-quarter, due to lower incentive expense
- Other expenses, excluding the supplemental disclosure item, increased $1.5 million, or 2% linked-quarter

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

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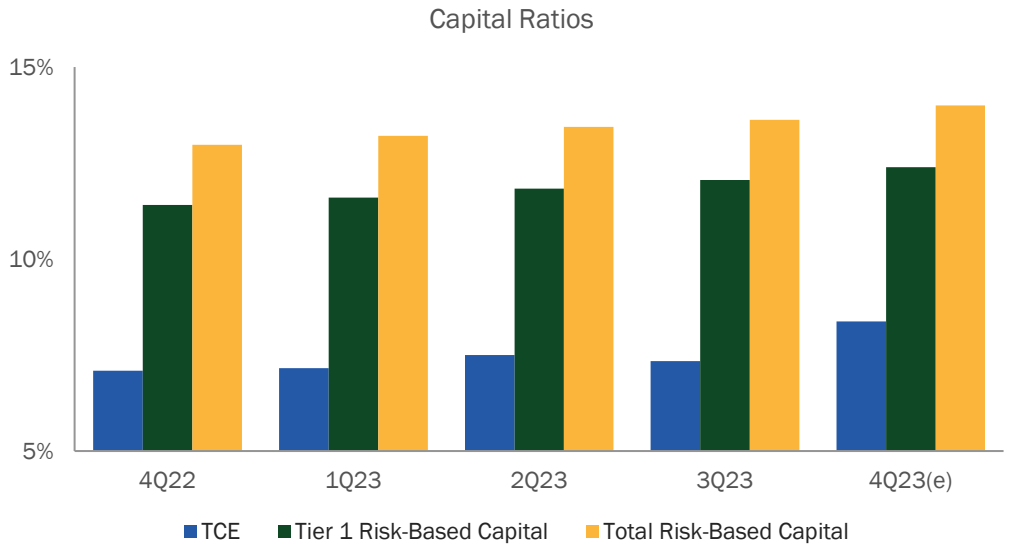
Capital Levels Improve; TCE Above 8%

- CET1 ratio estimated at 12.39%, up 33 bps linked-quarter
- Leverage (Tier 1) ratio estimated at 10.10%, up 9 bps linked-quarter
- TCE ratio 8.37%, up 103 bps linked-quarter
  - Dividends -7 bps
  - Impact of AOCI +77 bps
  - Lower tangible assets +17 bps
  - Tangible net earnings +15 bps
  - Stock compensation and other +1 bps
- No shares repurchased during 4Q23 or YTD 2023; 5% buyback authority through December 31, 2024
- 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
December 31, 2023	8.37%	10.10%(e)	12.39%(e)	14.00%(e)
September 30, 2023	7.34%	10.01%	12.06%	13.63%
June 30, 2023	7.50%	9.64%	11.83%	13.44%
March 31, 2023	7.16%	9.63%	11.60%	13.21%
December 31, 2022	7.09%	9.53%	11.41%	12.97%

(e) Estimated for most recent period-end

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Remain Well Capitalized Including All Unrealized Losses

	12/31/2023			
	As Reported	Inc. AOCI Losses (1)	Inc. AOCI + HTM Losses(2)	Well Capitalized Minimum
Tangible Common Equity Ratio	8.37%	8.37%	7.96%	N/A
Leverage (Tier 1) Ratio (e)	10.10%	8.81%	8.40%	5.00%
CET1 Ratio (e)	12.39%	10.64%	10.12%	6.50%
Tier 1 Risked-Based Capital Ratio (e)	12.39%	10.64%	10.12%	8.00%
Risk-Based Capital Ratio (e)	14.00%	12.26%	11.73%	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

2024 Forward Guidance

	2023 Actual	FY 2024 Outlook
Loans (EOP)	$23.9B	Expect EOP loan growth of low single digits from $23.9B at 12/31/23; expect most of 2024 growth in 2H24
Deposits (EOP)	$29.7B	Expect EOP deposit growth of low single digits from $29.7B at 12/31/23
Adjusted Pre-Provision, Net Revenue (PPNR)*	$635.7MM	Expect PPNR to decrease 1%-2% from FY23 adjusted PPNR ($635.7MM); assumes NIM trough reached in 4Q23 with modest expansion going forward in 2024; assumes three rate cuts in 2024 of 25 bps each beginning in June 2024
Reserve for Credit Losses	$336.8MM or 1.41% of total loans	Future assumptions in economic forecasts and any change in our own asset quality metrics will drive level of reserves; expect modest charge-offs and provision for 2024
Adjusted Noninterest Income*	$337.7MM	Expect noninterest income to be up 3%-4% from FY23 adjusted noninterest income ($337.7MM)
Adjusted Noninterest Expense*	$810.7MM	Expect noninterest expense to be up 3%-4% from FY23 adjusted noninterest expense ($810.7MM)
Effective Tax Rate	19.9%	Approximately 20-21%
Efficiency Ratio*	55.25%	Expect to maintain efficiency ratio within the range of 56-58% for FY24

Corporate Strategic Objectives (CSOs) **Long-term operating objectives reviewed/updated annually** (assumes fed funds at approximately 4% for 2026)	3 Year Objective (4Q26)	4Q23 Actual	2023 Actual
ROA (Adjusted)*	1.30 – 1.50%	1.23%	1.27%
TCE	≥ 8%	8.37%	8.37%
ROTCE (Adjusted)*	≥ 18%	16.43%	17.24%
Efficiency Ratio*	≤ 55%	55.58%	55.25%

* Excludes impact of three 4Q23 supplemental disclosure items see slide 7. Refer to appendix for non-GAAP reconciliations.

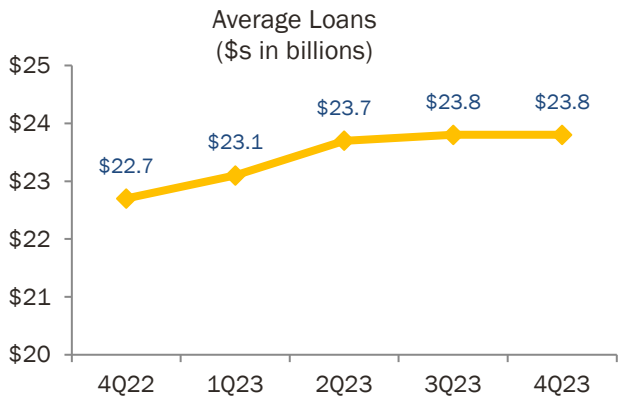
Appendix and Non-GAAP Reconciliations

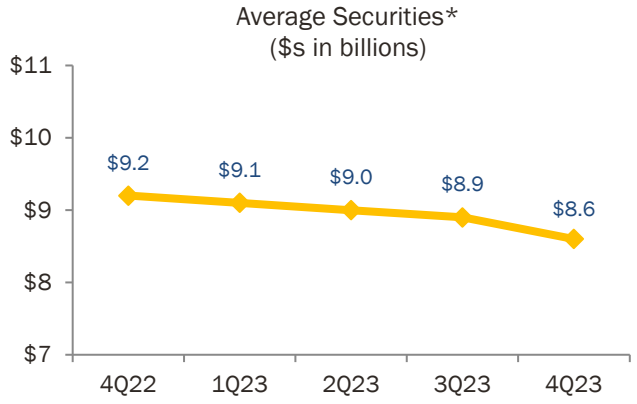
Summary Balance Sheet ($ in millions)

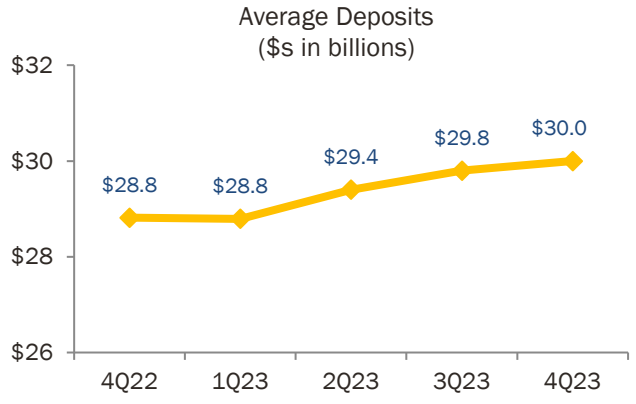
4Q23	3Q23	4Q22	Change LQ	Change Prior Year		YTD 2023	YTD 2022	Change Y-o-Y
					EOP Balance Sheet			
23,921.9	23,983.7	23,114.0	(61.8)	807.9	Loans	23,921.9	23,114.0	807.9
7,600.0	7,916.1	8,408.5	(316.1)	(808.5)	Securities	7,600.0	8,408.5	(808.5)
32,175.1	32,733.6	31,873.0	(558.5)	302.1	Earning assets	32,175.1	31,873.0	302.1
35,578.6	36,298.3	35,183.8	(719.7)	394.8	Total assets	35,578.6	35,183.8	394.8
29,690.1	30,320.3	29,070.3	(630.2)	619.8	Deposits	29,690.1	29,070.3	619.8
1,154.8	1,425.9	1,871.3	(271.1)	(716.5)	Short-term borrowings	1,154.8	1,871.3	(716.5)
31,774.9	32,797.3	31,841.2	(1,022.4)	(66.3)	Total liabilities	31,774.9	31,841.2	(66.3)
3,803.7	3,501.0	3,342.6	302.7	461.1	Stockholders' equity	3,803.7	3,342.6	461.1
					Avg Balance Sheet			
23,795.7	23,830.7	22,723.2	(35.0)	1,072.5	Loans	23,594.6	21,915.4	1,679.2
8,579.4	8,888.5	9,200.5	(309.1)	(621.1)	Securities (1)	8,901.6	9,013.1	(111.5)
33,128.1	33,137.6	32,244.7	(9.5)	883.4	Average earning assets	33,160.8	32,498.2	662.6
35,538.3	35,626.9	34,498.9	(88.6)	1,039.4	Total assets	35,633.4	35,059.2	574.2
29,974.9	29,757.2	28,816.3	217.7	1,158.6	Deposits	29,478.5	29,497.5	(19.0)
993.8	1,311.0	1,575.8	(317.2)	(582.0)	Short-term borrowings	1,693.4	1,358.7	334.7
31,977.3	32,054.4	31,270.2	(77.1)	707.1	Total liabilities	32,104.5	31,654.0	450.5
3,561.0	3,572.5	3,228.7	(11.5)	332.3	Stockholders' equity	3,528.9	3,405.2	123.7
6.11%	6.01%	5.12%	10 bps	99 bps	Loan yield	5.87%	4.32%	155 bps
2.47%	2.37%	2.29%	10 bps	18 bps	Securities yield	2.39%	2.11%	28 bps
3.08%	2.84%	0.96%	24 bps	212 bps	Cost of IB deposits	2.53%	0.38%	215 bps
80.57%	79.10%	79.51%	147 bps	106 bps	Loan/Deposit ratio - EOP	80.57%	79.51%	106 bps

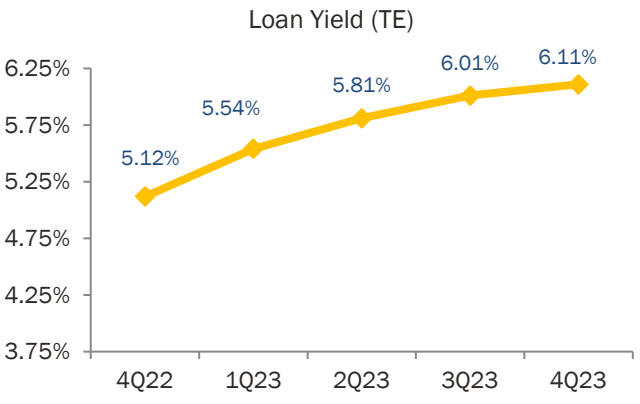
(1) Average securities excludes unrealized gain/(loss)

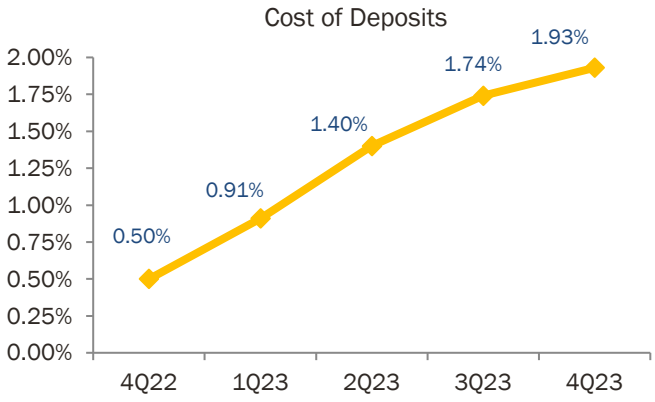
Balance Sheet Summary

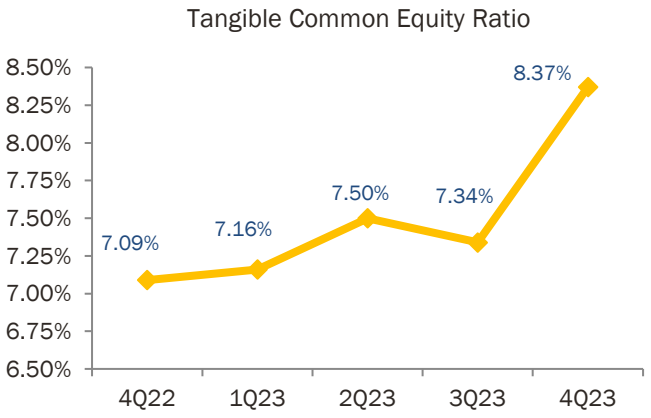












	4Q22	1Q23	2Q23	3Q23	4Q23
Average Loans ($MM)	22,723	23,087	23,655	23,831	23,796
Average Total Securities* ($MM)	9,201	9,137	9,008	8,888	8,579
Average Deposits ($MM)	28,816	28,793	29,373	29,757	29,975
Loan Yield (TE)	5.12%	5.54%	5.81%	6.01%	6.11%
Cost of Deposits	0.50%	0.91%	1.40%	1.74%	1.93%
Tangible Common Equity Ratio	7.09%	7.16%	7.50%	7.34%	8.37%

* Average securities excludes unrealized gain/(loss)

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EOP Loan Repricing and Maturity

($s in millions)	Repricing/Maturity Term [1]							Rate Structure	
	3 months or less	4-12 months	1-3 Years	3-5 Years	5-15 Years	Over 15 Years	Total Loans (EOP)	Variable Rate	Fixed Rate
Commercial Non-RE	$6,367	$276	$925	$1,222	$1,092	$75	$9,957	$6,481	$3,476
CRE-Owner	994	80	212	415	1,362	31	3,094	1,033	2,061
CRE- income producing	2,758	155	335	370	367	2	3,987	2,735	1,252
Construction and land development	1,079	31	55	73	270	43	1,551	1,217	334
Total Commercial	$11,198	$542	$1,527	$2,080	$3,091	$151	$18,589	$11,466	$7,123
Residential mortgages	60	99	95	223	1,610	1,799	3,886	1,659	2,227
Consumer	1,206	17	93	107	22	2	1,447	1,186	261
Total Loans	$12,464	$658	$1,715	$2,410	$4,723	$1,952	$23,922	$14,311	$9,611
% of Total	52%	3%	7%	10%	20%	8%	100%	60%	40%
Weighed Average Rate	7.99%	5.83%	4.83%	5.32%	3.91%	4.24%	6.35%	7.42%	4.64%

[1] Based on maturity date for fixed rate loans

- 85% of variable rate loans reprice in three months or less
- $1.2 billion of variable rate mortgages, or 8% of total variable rate loans, reprice in 5 to 15 years

Total Loan Rates and Yield Trends



Total Loan Rate* - Fixed	4.04%	4.15%	4.28%	4.40%	4.52%	4.64%
Total Loan Rate* - Variable	5.11%	6.35%	6.81%	7.19%	7.40%	7.42%

* Loan rates represent weighted average coupon rate at end of period
** Total loan yield includes impact of cash flow hedges

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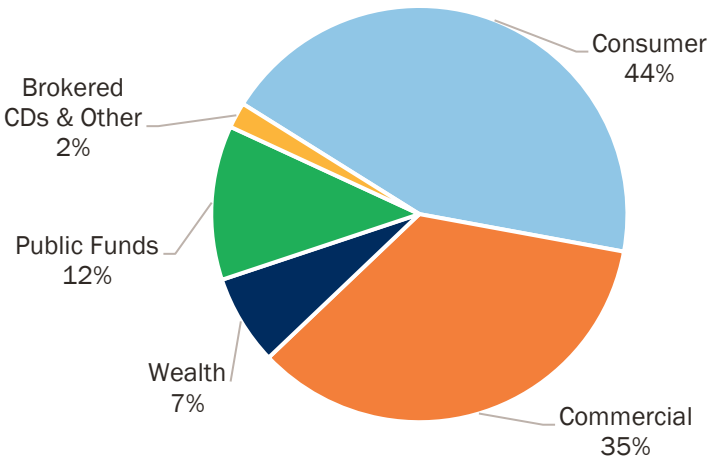
Maintaining a Seasoned, Stable, Diversified Deposit Base

- DDAs as a % of total deposits remains among best-in-class at 37% at December 31, 2023
- Uninsured deposits (adjusted for collateralized public funds) were 34.4% at December 31, 2023, virtually unchanged linked-quarter
  - The Insured Cash Sweep (ICS) product is available to clients as a way to secure deposits above FDIC limits; balances at December 31, 2023 were $304 million, down from $319 million at September 30, 2023
  - Repurchase (Repo) agreements are another way for clients to secure deposits; balances at December 31, 2023 were $454 million compared to $526 million at September 30, 2023
- Consumer clients comprise 44% of total deposits (51% including wealth), while commercial clients comprise 35%
- Deposits include $590 million in brokered CDs, down $567 million linked-quarter
  - $195 million at 5.35% (matures in February 2024)
  - $395 million at 5.35% (matures in May 2024)

EOP Deposits by Line of Business
12/31/23



Select Average Deposit Account Size
by Line of Business

Line of Business ($ in thousands)	12/31/19	12/31/23
Consumer	$15.0	$18.7
Commercial	$163.4	$191.5
Wealth	$121.7	$135.9
Total Deposits	$30.5	$37.8

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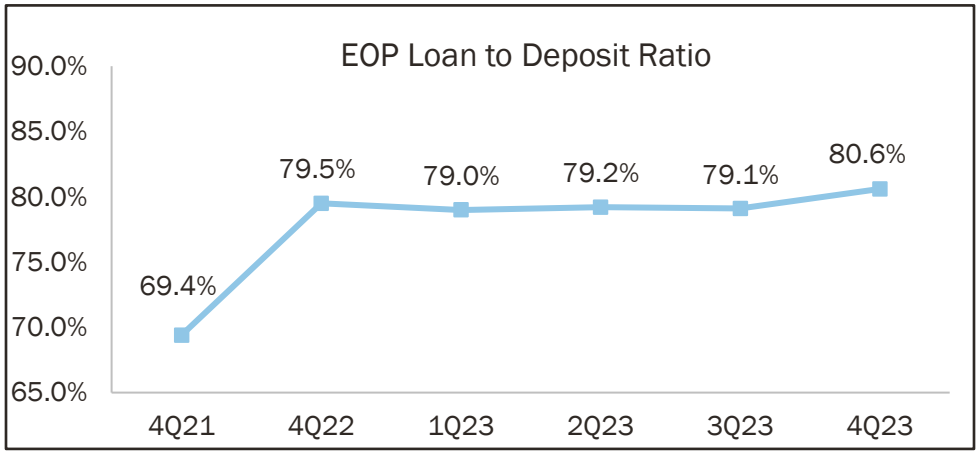
Strong Liquidity Position; Multiple Sources of Funding Available

- Currently have approximately $18.5 billion in internal and external sources of liquidity if needed
- Nearly $17 billion in remaining net liquidity available at December 31, 2023
- Liquidity includes $590 million in brokered CDs at December 31, 2023, down $567 million linked-quarter

At December 31, 2023 $ in millions	Total Sources	Amount Used	Net Availability
Internal Sources			
Free Securities	$ 2,845	$ -	$ 2,845
External Sources			
FHLB	6,614	1,183	5,431
FRB-DW	3,302	-	3,302
Brokered Deposits	4,454	590	3,864
Overnight Fed Funds LOCs	1,329	-	1,329
Total Available Sources of Funding	**$ 18,544**	**$ 1,773**	**$ 16,771**



At December 31, 2023 $ in millions	
Cash and O/N	$ 1,188
Cash and O/N as a % of Assets	3.3%
Cash and O/N + Net Availability	$ 17,959
Uninsured Deposits excl. PF Deposits	$ 10,201
Cash and O/N + Net Availability to Adj. Uninsured deposits	**176.0%**

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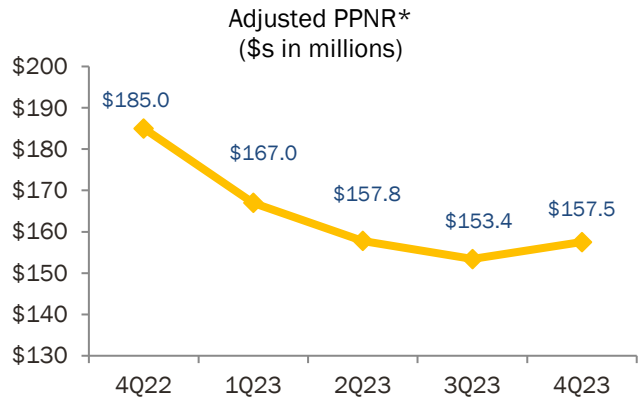
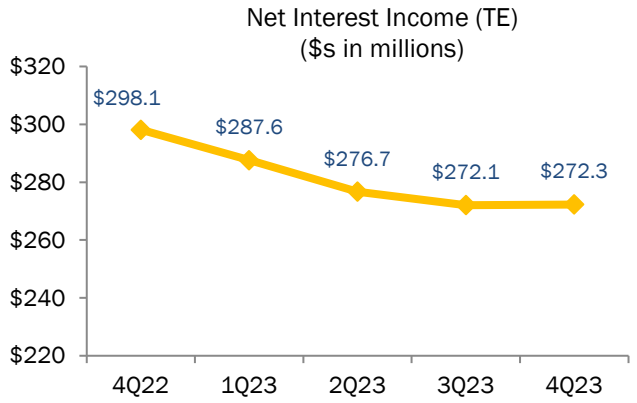
Summary Income Statement ($ in millions, except for per share data)

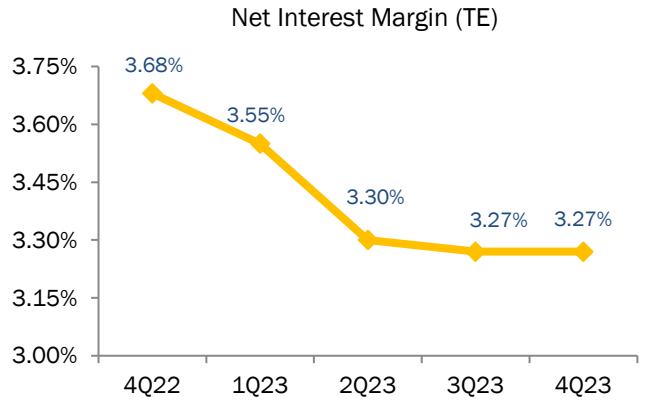
4Q23	3Q23	4Q22	Change LQ	Change Prior Year		YTD 2023	YTD 2022	Change Y-o-Y
272.3	272.1	298.1	0.2	(25.8)	Net interest income (TE)	1,108.7	1,060.4	48.3
17.0	28.5	2.5	(11.5)	14.5	Provision for credit losses	59.1	(28.4)	87.5
39.0	86.0	77.1	(47.0)	(38.1)	Noninterest income	288.5	331.5	(43.0)
229.2	204.7	190.2	24.5	39.0	Noninterest expense	836.8	750.7	86.1
62.3	122.0	179.9	(59.7)	(117.6)	Income before income tax	490.1	659.2	(169.1)
11.7	24.3	36.1	(12.6)	(24.4)	Income tax expense	97.5	135.1	(37.6)
50.6	97.7	143.8	(47.1)	(93.2)	Net income	392.6	524.1	(131.5)
157.5	153.4	185.0	4.1	(27.5)	Adjusted PPNR (TE)*	635.7	641.1	(5.4)
50.6	97.7	143.8	(47.1)	(93.2)	Net income	392.6	524.1	(131.5)
(0.4)	(1.0)	(1.8)	0.6	1.4	Net Income allocated to participating securities	(4.0)	(7.6)	3.6
50.2	96.7	142.0	(46.5)	(91.8)	Net Income available to common shareholders	388.6	516.5	(127.9)
86.6	86.4	86.2	0.2	0.4	Weighted average common shares - diluted (millions)	86.4	86.4	-
0.58	1.12	1.65	(0.54)	(1.07)	EPS - diluted	4.50	5.98	(1.48)
3.27%	3.27%	3.68%	0 bps	-41 bps	NIM (TE)	3.34%	3.26%	8 bps
0.56%	1.09%	1.65%	-53 bps	-109 bps	ROA	1.10%	1.49%	-39 bps
5.64%	10.85%	17.67%	-521 bps	-1203 bps	ROE	11.13%	15.39%	-426 bps
55.58%	56.38%	49.81%	-80 bps	577 bps	Efficiency ratio*	55.25%	52.93%	232 bps

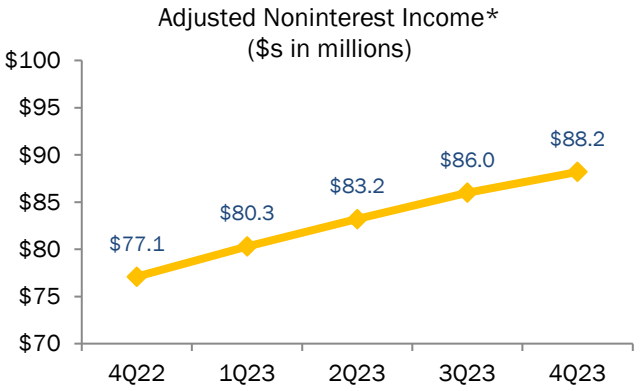
*Non-GAAP measure: see slide 34 for non-GAAP reconciliation

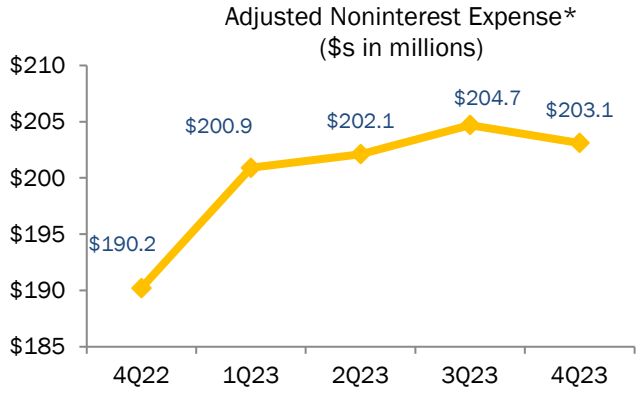
Income Statement Summary (as Adjusted*)

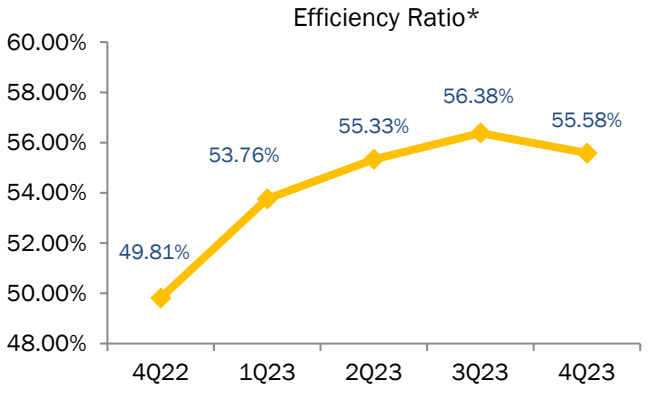












	4Q22	1Q23	2Q23	3Q23	4Q23
Adjusted PPNR (TE)* ($000)	185,026	167,024	157,835	153,385	157,471
Net Interest Income (TE) ($000)	298,116	287,578	276,748	272,086	272,294
Net Interest Margin (TE)	3.68%	3.55%	3.30%	3.27%	3.27%
Adjusted Noninterest Income* ($000)	77,064	80,330	83,225	85,974	88,205
Adjusted Noninterest Expense* ($000)	190,154	200,884	202,138	204,675	203,028
Efficiency Ratio*	49.81%	53.76%	55.33%	56.38%	55.58%

*Non-GAAP measure: see slides 33-35 for non-GAAP reconciliation

HANCOCK WHITNEY

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 4Q23
- Total termination value on remaining active CF hedges is approximately ($78) million as of 12/31/23
- Future maturities of existing CF hedges range from December 2025 through March 2028

Fair Value (FV) Hedges

- $514 million in securities are hedged with $478 million of FV hedges
- Duration (Market price risk) reduced from approximately 6.8 years to 2.5 years on hedged securities
- During 4Q23, there was one termination associated with the sale of an underlying security
- Current termination value of FV hedges is approximately $23 million at 12/31/2023
- FV hedges become fully effective beginning January 2025 through July 2026; at that point we pay fixed 1.98% and receive the FF effective rate (resulting in these bonds being a variable rate of FF plus 48 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

PPNR (TE) and Adjusted PPNR (TE) Reconciliation

	Three Months Ended					Twelve Months Ended	
(in thousands)	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Net Income (GAAP)	$50,603	$97,738	$ 117,794	$126,467	$143,787	$392,602	$524,089
Provision for credit losses	16,952	28,498	7,633	6,020	2,487	59,103	(28,399)
Income tax expense	11,705	24,297	29,571	31,953	36,137	97,526	135,107
Pre-provision net revenue	79,260	150,533	154,998	164,440	182,411	549,231	630,797
Taxable equivalent adjustment	2,834	2,852	2,837	2,584	2,615	11,107	10,348
Pre-provision net revenue (TE)*	82,094	153,385	157,835	167,024	185,026	560,338	641,145
Adjustments from supplemental disclosures items							
Gain on sale of parking facility	(16,126)	—	—	—	—	(16,126)	—
Loss on securities portfolio restructure	65,380	—	—	—	—	65,380	—
FDIC special assessment	26,123	—	—	—	—	26,123	—
Adjusted pre-provision net revenue (TE)*	$157,471	$153,385	$157,835	$167,024	$185,026	$635,715	$641,145

Adjusted Noninterest Income and Noninterest Expense

	Three Months Ended					Twelve Months Ended	
(in thousands)	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Noninterest income (GAAP)	$38,951	$85,974	$83,225	$80,330	$77,064	$288,480	$331,486
Adjustments from supplemental disclosures items							
Gain on sale of parking facility	(16,126)	—	—	—	—	(16,126)	—
Loss on securities portfolio restructure	65,380	—	—	—	—	65,380	—
Adjusted noninterest income	$88,205	$85,974	$83,225	$80,330	$77,064	$337,734	$331,486
Noninterest expense (GAAP)	$229,151	$204,675	$202,138	$200,884	$190,154	$836,848	$750,692
Adjustments from supplemental disclosures items							
FDIC special assessment	(26,123)	—	—	—	—	(26,123)	—
Adjusted noninterest expense	$203,028	$204,675	$202,138	$200,884	$190,154	$810,725	$750,692

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

Adjusted Efficiency Ratio

	Three Months Ended					Twelve Months Ended	
(in thousands)	4Q23	3Q23	2Q23	1Q23	4Q22	2023	2022
Net interest income	$269,460	$269,234	$273,911	$284,994	$295,501	$1,097,599	$1,050,003
Noninterest income	38,951	85,974	83,225	80,330	77,064	288,480	331,486
Total GAAP revenue	308,411	355,208	357,136	365,324	372,565	1,386,079	1,381,489
Taxable equivalent adjustment	2,834	2,852	2,837	2,584	2,615	11,107	10,348
Total revenue (TE)*	311,245	358,060	359,973	367,908	375,180	1,397,186	1,391,837
Adjustments from supplemental disclosure items							
Gain on sale of parking facility	(16,126)	—	—	—	—	(16,126)	—
Loss on securities portfolio restructure	65,380	—	—	—	—	65,380	—
Adjusted revenue (TE)*	$360,499	$358,060	$359,973	$367,908	$375,180	$1,446,440	$1,391,837
GAAP Noninterest expense	$229,151	$204,675	$202,138	$200,884	$190,154	$836,848	$750,692
Amortization of Intangibles	(2,672)	(2,813)	(2,957)	(3,114)	(3,271)	(11,556)	(14,033)
Adjustments from supplemental disclosure items							
FDIC special assessment	(26,123)	—	—	—	—	(26,123)	—
Adjusted noninterest expense less amortization of intangibles	$200,356	$201,862	$199,181	$197,770	$186,883	$799,169	$736,659
Efficiency Ratio**	55.58%	56.38%	55.33%	53.76%	49.81%	55.25%	52.93%

*Taxable equivalent (TE) amounts are calculated using a federal tax rate of 21%
** The efficiency ratio is noninterest expense to total net interest income (TE) and noninterest income, excluding amortization of purchased intangibles and supplemental disclosure items noted above

Adjusted Earnings Per Share - Diluted

(in thousands)	4Q23	2023
Net Income (GAAP)	$50,603	$392,602
Net income allocated to participating securities	(440)	(4,014)
Net income available to common shareholders	50,163	388,588
Supplemental disclosure items, net of income tax*	59,548	59,548
Supplemental disclosure items allocated to participating securities	(517)	(517)
Adjusted net income allocated to participating securities	$109,194	$447,619
Weighted average common shares - diluted	86,604	86,423
Earnings per share - diluted	$0.58	$4.50
Adjusted earnings per share - diluted	$1.26	$5.18

Adjusted ROA and ROTCE

(in thousands)	4Q23	2023
Average total assets	$35,538,300	$35,633,442
Average common stockholders' equity	3,560,978	3,528,911
Average goodwill and other intangible assets	(901,377)	(905,610)
Average tangible common equity	2,659,601	2,623,301
Net income (GAAP)	50,603	392,602
Supplemental disclosure items, net of income tax*	59,548	59,548
Adjusted Net Income	$110,151	$452,150
ROA	0.56%	1.10%
Adjusted ROA	1.23%	1.27%
ROTCE	7.55%	14.97%
Adjusted ROTCE	16.43%	17.24%

*Supplemental disclosure items, net of income tax impact calculated using federal tax rate of 21%

Fourth Quarter 2023 Earnings Conference Call

1/16/2024