Fourth Quarter 2024 Earnings Conference Call

1/21/2025

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 effects of war or other conflicts, acts of terrorism, climate change, the impact of natural or man-made disasters, 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 current (including Sabal Trust Company) or 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, deposit trends, credit quality trends, the impact of current and future economic conditions, including the effects of declines in the real estate market, high unemployment, inflationary pressures, tariffs or trade wars, increasing insurance costs, elevated interest rates, including the impact of changes in interest rates on our financial projections, models and guidance 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 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.

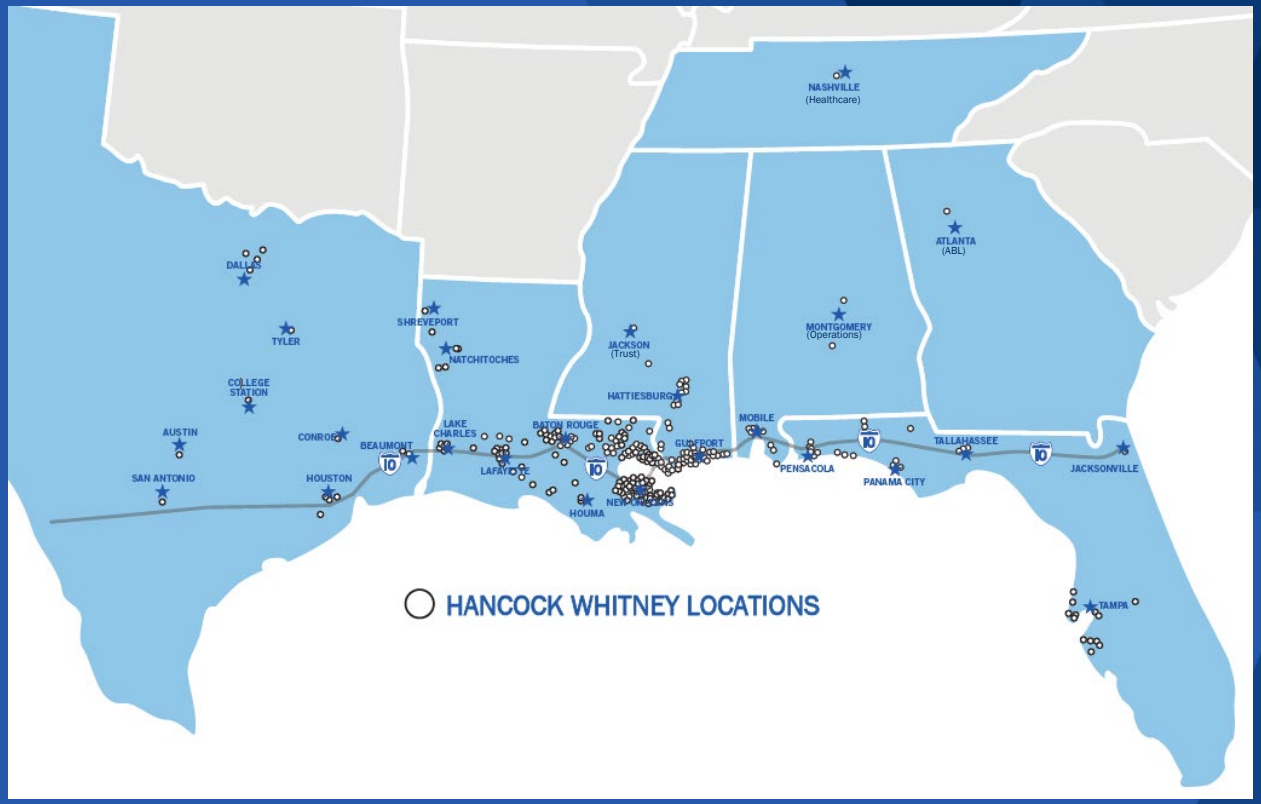
Forward-looking statements are subject to significant risks and uncertainties. Any forward-looking statement made in this presentation is subject to the safe harbor protections set forth in the Private Securities Litigation Reform Act of 1995. Investors are cautioned against placing undue reliance on 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, 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
- ACL – Allowance for credit losses
- AEA – Average Earning Assets
- AFS – Available for sale securities
- 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
- 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
- *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
- IB – Interest-bearing
- ICRE – Income-producing commercial real estate
- ICS – Insured Cash Sweep
- 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
- LOC – Line of credit
- LQA – Linked-quarter annualized
- M&A – Mergers and acquisitions
- MM – Dollars in millions
- MMDA – Money market demand account
- MMDDYY – Month Day Year
- MSA – Metropolitan Statistical Area
- Munis – Municipal obligations
- NII – Net interest income
- *NIM – Net interest margin (TE)
- OCI – Other comprehensive income
- OFA – Other foreclosed assets
- O/N – Overnight Funds
- ORE – Other real estate
- PF – Public Funds
- *PPNR and *Adjusted PPNR – Pre-provision net revenue, defined as net income excluding provision expense and income tax expense, plus the taxable equivalent adjustment; adjusted PPNR is PPNR excluding supplemental disclosure items; also known as adjusted leverage
- Repo – Customer repurchase agreements
- RMBS – Residential mortgage-backed securities
- ROA – Return on average assets
- ROTCE – Return on tangible common equity
- RWA – Risk Weighted Assets
- SBA – Small Business Administration
- SBIC – Small business investment company
- SNC – Shared national credit
- SOFR – Secured Overnight Financing Rate
- S2 – Slower growth, downside scenario
- *Supplemental disclosure items – certain 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



$35.1 billion in Total Assets

$23.3 billion in Total Loans

$29.5 billion in Total Deposits

CET1 Ratio 14.14%*

TCE Ratio 9.47%

$4.7 billion in Market Cap

125 YEARS
1899 – 2024

180
banking locations

223
ATMs

Approximately 3,500 (FTE)
employees corporate-wide

Baa3
Moody's
Long-term issuer rating;
positive outlook

BBB
S&P
Long-term issuer rating;
stable outlook

*Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings
As of December 31, 2024

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How we do business

Our Mission.
Each day, we reaffirm our mission to help people achieve their financial goals and dreams.

Our Purpose.
We work hard to create opportunities for people and the communities we serve, our purpose for doing what we do.

Our Promise to Associates.
We honor and respect associates with a heartfelt promise: You can grow. You have a voice. You are important.

Our core values.



Honor & Integrity
We proudly bear a figurative badge symbolizing our steady commitment to do the right thing for the people who depend on and trust us.



Strength & Stability
We maintain strong capital and solid business practices to anchor the company's financial soundness and offer clients safe harbor for their hard-earned money.



Commitment to Service
With a steadfast pledge to five-star excellence, we strive to deliver exceptional service to our clients and communities every day.



Teamwork
We embrace the importance of collaboration and work together with people, communities, and each other to empower success in the hometowns we serve.



Personal Responsibility
Each of us carries the long-burning light of accountability that leads us to go above and beyond our best.

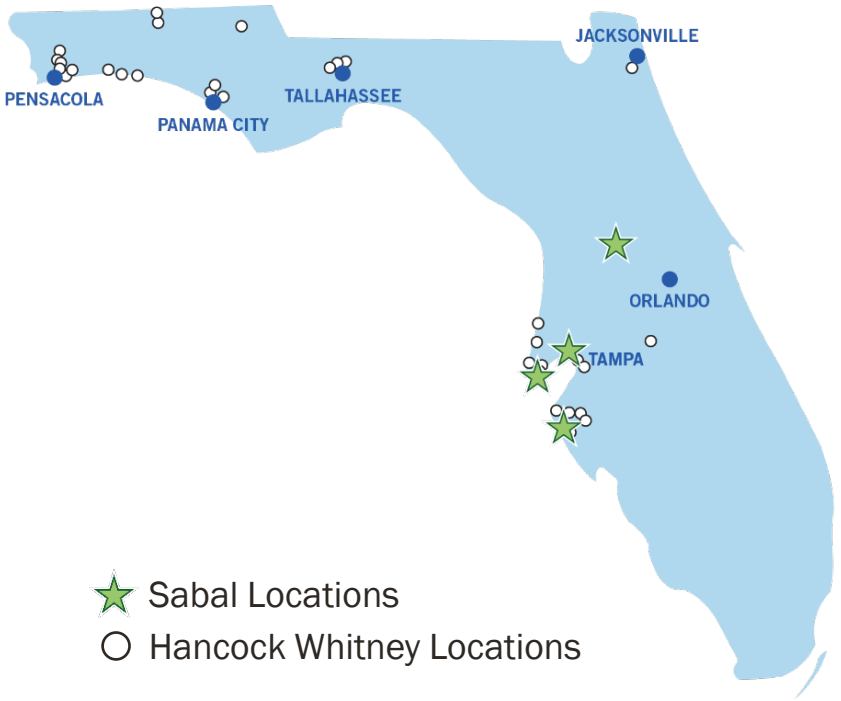
HWC Strong and Stable for 125 Years

- Strength to manage through challenging economic environments
- Density in resilient deposit markets
- Stable, seasoned, diversified deposits; ability to organically grow deposits
- Top quartile capital levels including all unrealized losses
- Ability to return capital through dividend increases and share repurchase program
- Commitment to maintaining a de-risked balance sheet
- Robust ACL at 1.47% of loans
- Proven ability to proactively manage expenses
- Technology projects improve client experience and enhance efficiencies
- Exceptional, dedicated, committed team of associates

Acquisition of Sabal Trust Company

- All-cash strategic acquisition expected to close in the second quarter of 2025
- Strategic overlay to 2018's acquisition of Capital One's trust and asset management business
- Florida becomes the largest private wealth management fee income contributor in the bank, with Tampa as the largest market contributor
- Highly experienced team of 51 associates; cultural and strategic alignment with stated growth plans
- Revenue of $22.1 million in 2024 and approximately $3 billion assets under management at December 31, 2024
- Immediately accretive to GAAP EPS excluding one-time costs and exceeds minimum return thresholds





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Year One of Multi-Year Organic Growth Plan

Revenue Producers

- Plan initiated in 2024 to hire additional wholesale, business, and wealth management revenue producers
- Largely in higher-growth MSAs in Texas and Florida
- Hired 7 bankers in 4Q24, expect to hire another 28 in 2025
- Contributes to expected loan and deposit growth in 2025
- Investments will continue into 2026 at commensurate levels
- Expected ongoing annual expense: $8.5 million

Facility Expansion

- Five additional financial center locations are planned for Dallas MSA in 2025
- Solid, established leadership in existing Dallas MSA locations
- Opportunities to expand market share
- Expected ongoing annual expense: $6.2 million



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Fourth Quarter 2024 Highlights

- Net income totaled $122.1 million, or $1.40 per diluted share, compared to $115.6 million, or $1.33 per diluted share in 3Q24
- Pre-Provision Net Revenue (PPNR)* totaled $165.2 million, compared to $166.5 million in prior quarter
- Loans decreased $156 million, or 3% LQA (Slide 11)
- Deposits increased $510 million, or 7% LQA (Slide 13)
- Criticized commercial loans and nonaccrual loans continued to normalize (Slide 14)
- ACL coverage solid at 1.47%, up 1 bp compared to prior quarter (Slide 15)
- NIM 3.41%, up 2 bps compared to 3Q24 (Slide 17)
- CET1 ratio estimated at 14.14%, up 36 bps linked-quarter; TCE ratio at 9.47%, down 9 bps linked-quarter; total capital estimated at nearly 16% (Slide 22)
- Efficiency ratio of 54.46%, up 4 bps linked-quarter

($s in millions; except per share data)	4Q24	3Q24	4Q23
Net income	$122.1	$115.6	$50.6
Provision for credit losses	$11.9	$18.6	$17.0
Supplemental disclosure items	—	—	($75.4)
Earnings per share – diluted	$1.40	$1.33	$0.58
Return on Assets (%) (ROA)	1.40	1.32	0.56
Adjusted ROA (%)*	1.40	1.32	1.23
Return on Tangible Common Equity (%) (ROTCE)	14.96	14.70	7.55
Adjusted ROTCE (%)*	14.96	14.70	16.43
Net Interest Margin (TE) (%)	3.41	3.39	3.27
Net Charge-offs (%)	0.20	0.30	0.27
CET1 Ratio (%)**	14.14	13.78	12.33
Tangible Common Equity (%)	9.47	9.56	8.37
Adjusted Pre-Provision Net Revenue (TE)*	$165.2	$166.5	$157.5
Efficiency Ratio (%)*	54.46	54.42	55.58

*Non-GAAP measure: See appendix for non-GAAP reconciliation
**Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings

2024 Highlights

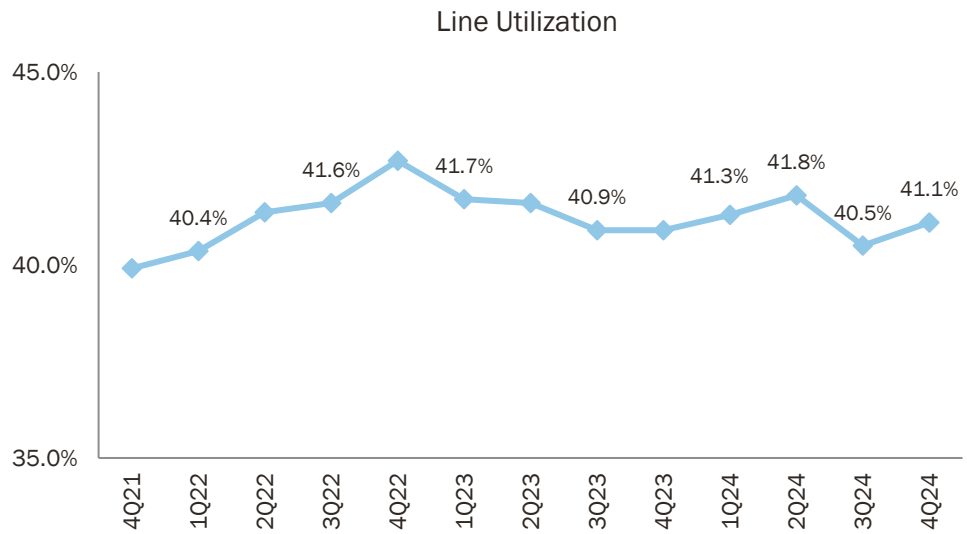
- Net income of $460.8 million, or $5.28 per diluted share, compared to $392.6 million, or $4.50 per diluted share, in 2023
  - Other supplemental disclosure items in 2024 results include a net pretax charge of ($3.8) million, or $0.03 per share, compared to a net pretax charge of ($75.4) million, or $0.68 per share, in 2023 (See appendix)
- Adjusted Pre-Provision Net Revenue (PPNR)* totaled $641.0 million, up $5.3 million, or 1%, compared to 2023
- Provision for credit losses of $52.2 million in 2024, compared to provision for credit losses of $59.1 million in 2023
- EOP loans declined $622 million, or 3%
- Deposits decreased $197 million, or 1%
- Criticized commercial loans and nonaccrual loans normalized throughout the year
- NIM increased 3 bps to 3.37%, largely a result of the changing interest rate environment
- CET1 ratio estimated at 14.14%, up 181 bps; TCE ratio at 9.47%, up 110 bps; total capital estimated at nearly 16%

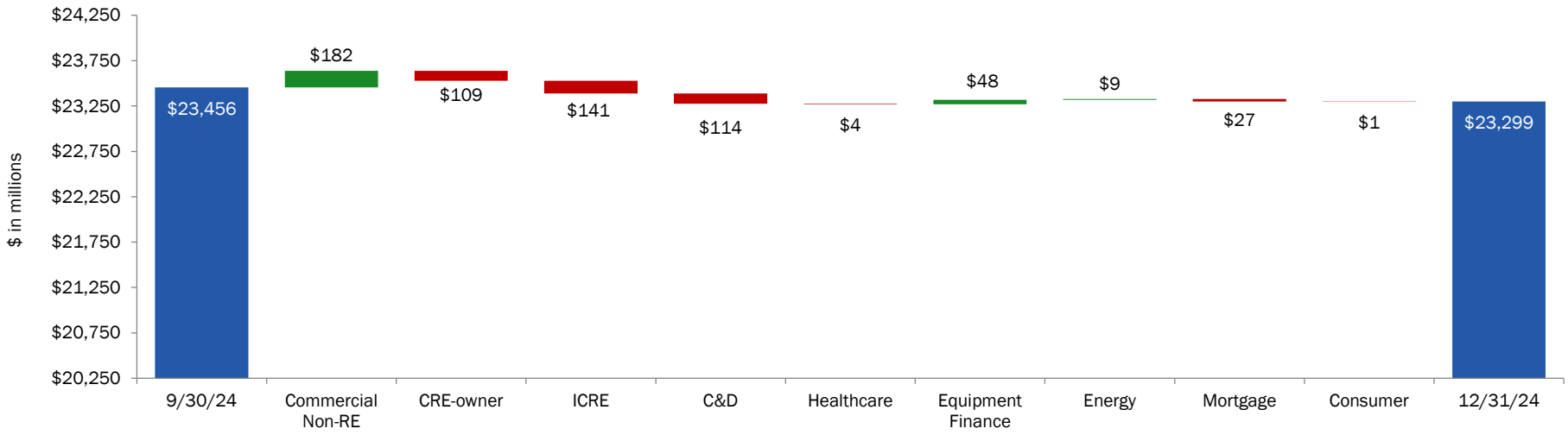
($s in millions; except per share data)	2024	2023
Net income	$460.8	$392.6
Provision for credit losses	$52.2	$59.1
Supplemental disclosure items	($3.8)	($75.4)
Earnings per share – diluted	$5.28	$4.50
Return on Assets (%) (ROA)	1.32	1.10
Adjusted ROA (%)*	1.33	1.27
Return on Tangible Common Equity (%) (ROTCE)	15.08	14.97
Adjusted ROTCE (%)*	15.17	17.24
Net Interest Margin (TE) (%)	3.37	3.34
Net Charge-offs (%)	0.19	0.27
CET1 Ratio (%)**	14.14	12.33
Tangible Common Equity (%)	9.47	8.37
Adjusted Pre-Provision Net Revenue (TE)*	$641.0	$635.7
Efficiency Ratio (%)*	55.36	55.25

*Non-GAAP measure: See appendix for non-GAAP reconciliation
**Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings

Expected CRE Payoffs Drive Decrease in Loans

- Loans totaled $23.3 billion, down $156 million, or 3% LQA
  - Contraction primarily driven by an increase in payoffs of commercial real estate credits
  - Increase in commercial non-real estate loans driven by seasonal increase in line utilization and higher activity
- In 2025, we expect mid-single digit loan growth, concentrated in 2H2025





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Loan Portfolio Composition Diversified and De-Risked

- Loan portfolio diverse across a number of segments and industries
- Conservative underwriting in both type and structure
- Underwriting efforts focused on resilient industries and on full-service client relationships
  - Business banking and consumer loans provide depository relationships and favorable yields
- SNC Loans totaled $2.3 billion at 12/31/24, 9.9% of total loans, virtually flat linked-quarter
- For additional details on ICRE loans, refer to slide 28 in the appendix

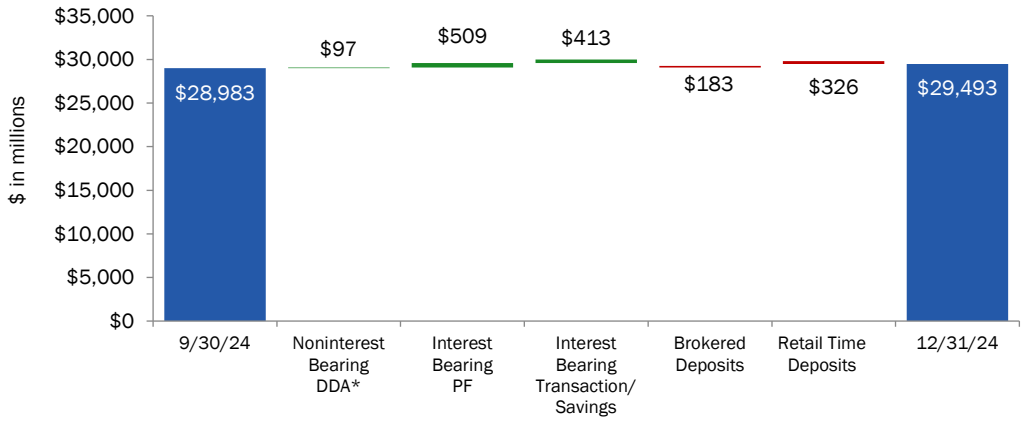
Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	$7,665	32.9%	$13,510
CRE – owner	2,444	10.5%	2,556
ICRE	3,296	14.1%	3,394
C&D	1,210	5.2%	2,176
Healthcare [1]	2,020	8.7%	2,557
Equipment Finance	1,135	4.9%	1,135
Energy	198	0.8%	308
Total Commercial	$17,968	77.1%	$25,636
Mortgage	3,961	17.0%	3,967
Consumer	1,370	5.9%	3,334
Grand Total	$23,299	100.0%	$32,937
For Information Purposes Only (included in categories above)			
Retail (C&I and CRE)	$2,025	8.7%	$2,445
Hospitality (C&I and CRE)	$1,250	5.4%	$1,419
Office – ICRE	$684	2.9%	$703
Office – owner	$848	3.6%	$875
Multifamily – ICRE	$880	3.8%	$890
Multifamily – C&D	$463	2.0%	$982

As of December 31, 2024

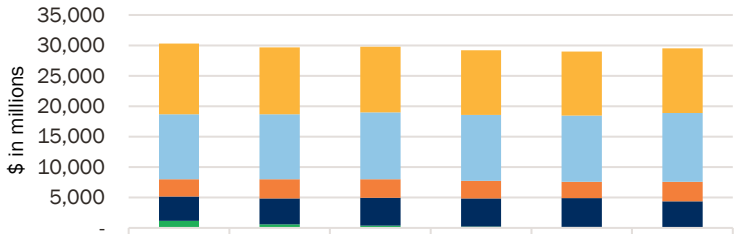
[1] $919 million of healthcare loans outstanding are C&I, $528 million are CRE-Owner, $502 million are ICRE, and $71 million are C&D

Deposits Increase Despite Brokered Deposit Maturities

- Total deposits of $29.5 billion, up $510 million, or 7% LQA
  - Noninterest-bearing DDA increased $97 million; DDAs as a % of total deposits stable in 4Q24 at 36%
  - Brokered deposits decreased $183 million due to maturities that were not replaced during 4Q24
  - Increase in interest-bearing transactions and savings of $413 million due to seasonality and competitive products and pricing
  - Retail time deposits decreased $326 million driven by maturity concentration repricing at lower rates and promotional rate reductions during the fourth quarter
  - Increase in interest-bearing public funds of $509 million driven by seasonal inflows
  - For additional details on deposit composition refer to slide 31

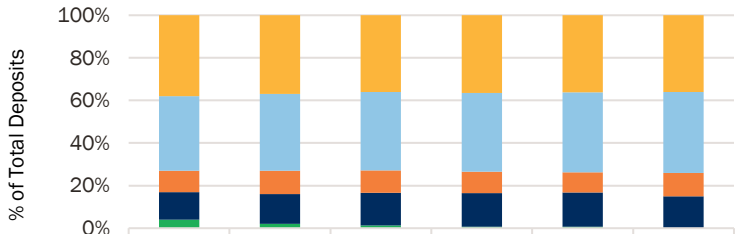


EOP Deposits Mix ($)



	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
DDA*	11,626	11,030	10,802	10,642	10,500	10,597
IB Transaction & Savings	10,668	10,660	10,954	10,814	10,896	11,309
IB Public Funds	2,853	3,143	3,066	2,922	2,704	3,213
Retail Time Deposits	4,015	4,267	4,559	4,623	4,693	4,367
Brokered Deposits	1,158	590	395	200	190	7
Total	30,320	29,690	29,776	29,201	28,983	29,493

EOP Deposits Mix (%)

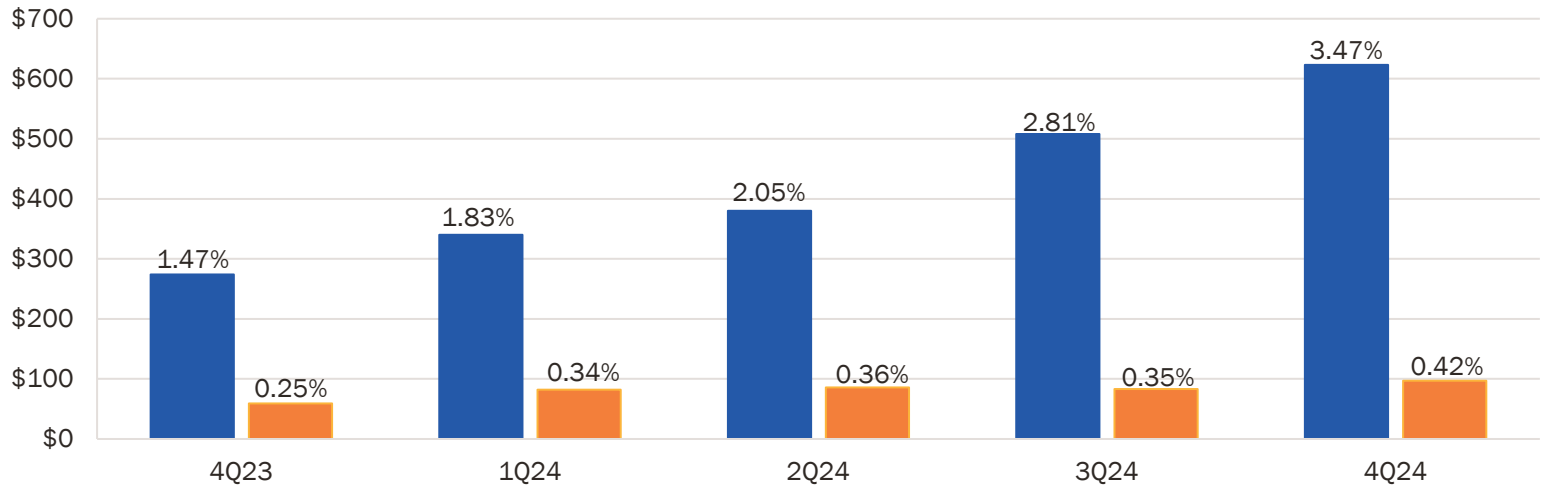


	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
DDA*	38%	37%	36%	36%	36%	36%
IB Transaction & Savings	35%	36%	37%	37%	38%	38%
IB Public Funds	10%	11%	11%	10%	9%	11%
Retail Time Deposits	13%	14%	15%	16%	16%	15%
Brokered Deposits	4%	2%	1%	1%	1%	0%
Total	100%	100%	100%	100%	100%	100%

* Includes Public Funds DDA

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Asset Quality Metrics



	4Q23	1Q24	2Q24	3Q24	4Q24
Total Loans	$23,922	$23,971	$23,912	$23,456	$23,299
Total Commercial Loans	18,589	18,591	18,524	18,097	17,968
Criticized Commercial Loans	274	340	380	508	623
Nonaccrual Loans	59	82	86	83	97

$ in millions

- Criticized commercial loans totaled $623 million, or 3.47% of total commercial loans, at December 31, 2024, compared to $508 million, or 2.81% of total commercial loans, in prior quarter
- Nonaccrual loans totaled $97 million, or 0.42% of total loans, at December 31, 2024, compared to $83 million, or 0.35% of total loans, in prior quarter
- Despite normalization in criticized levels, still expect to compare well to peers; nonaccruals continue near top quartile levels
- Not experiencing broad signs of weakness among any industry, collateral type, or geography

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Maintained Solid Reserves

- Provision for the fourth quarter of 2024 of $11.9 million, reflects $11.7 million of net charge-offs and a reserve build of $0.2 million
  - Increase in reserve coverage, with quarter-end reserve coverage of 1.47%
- Weighting applied to Moody's December 2024 economic scenarios was 40% baseline and 60% slower growth (S2), unchanged from 3Q24
  - 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)	4Q24	3Q24	4Q24	3Q24	4Q24	3Q24
Commercial	$7.5	$14.5	$(0.3)	$(1.0)	$7.2	$13.5
Mortgage	--	--	(0.4)	1.2	(0.4)	1.2
Consumer	4.2	3.5	0.9	0.4	5.1	3.9
Total	$11.7	$18.0	$0.2	$0.6	$11.9	$18.6

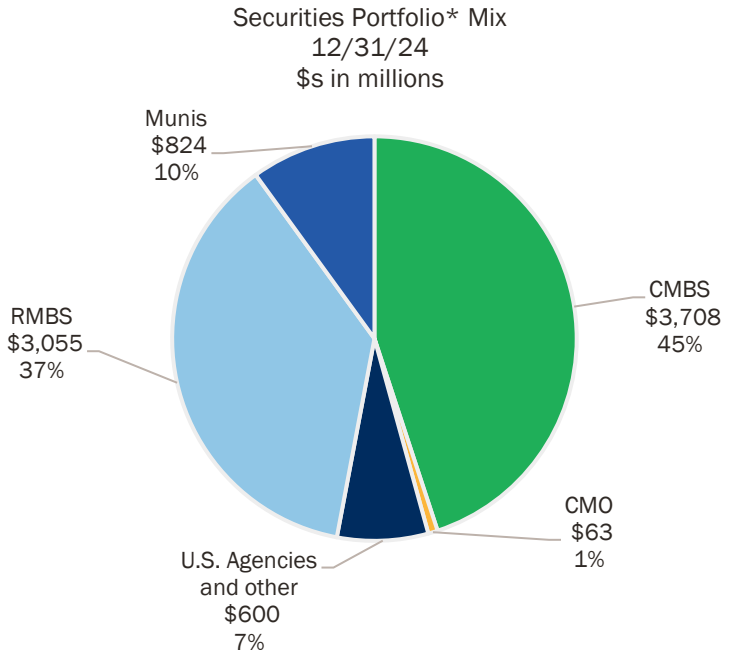
	12/31/2024		9/30/2024	
Portfolio ($ in millions)	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$251	1.39%	$250	1.38%
Mortgage	42	1.07%	43	1.07%
Consumer	26	1.89%	25	1.81%
Allowance for Loan and Lease Losses (ALLL)	$319	1.37%	$318	1.35%
Reserve for Unfunded Lending Commitments	24	---	25	---
Allowance for Credit Losses (ACL)	$343	1.47%	$343	1.46%

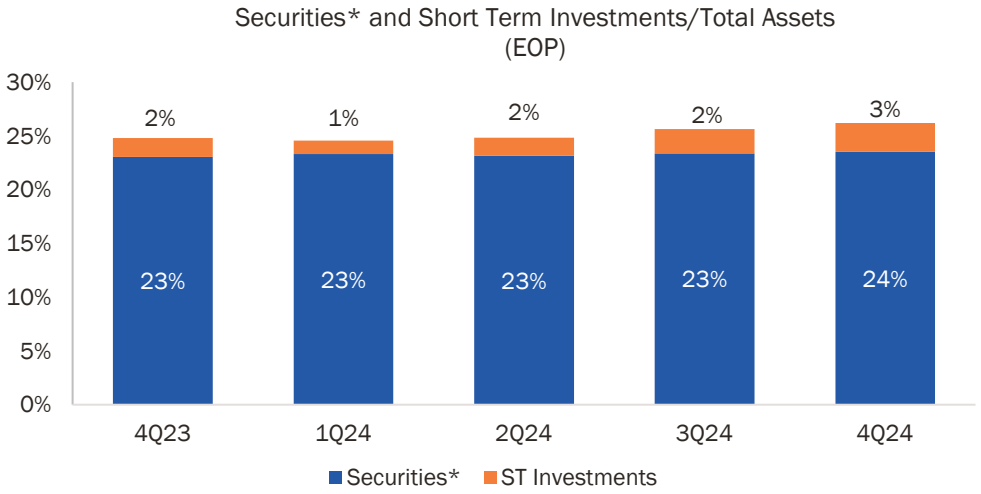
Portfolio Reinvestment Drives Yield Increase

- Securities portfolio* totaled $8.2 billion at 12/31/24, flat linked-quarter
- 70% AFS, 30% HTM at 12/31/24
- 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 9% of AFS securities
- Yield 2.71%, up 5 bps primarily due to portfolio reinvestments during 4Q24
- Premium amortization totaled $6.9 million, up $0.1 million linked-quarter
- Effective duration 4.1 at 12/31/24, compared to 4.3 at 9/30/24, continues to trend lower from purchases of shorter duration securities and as FV hedges approach effective dates
- Net unrealized losses on securities portfolio impacted by higher Treasury yields:

$ in millions	Net Unrealized Loss	
	12/31/2024	9/30/2024
AFS	($613)	($449)
HTM	($202)	($148)
Total	($815)	($597)

* Excluding unrealized losses and FV hedges adjustment

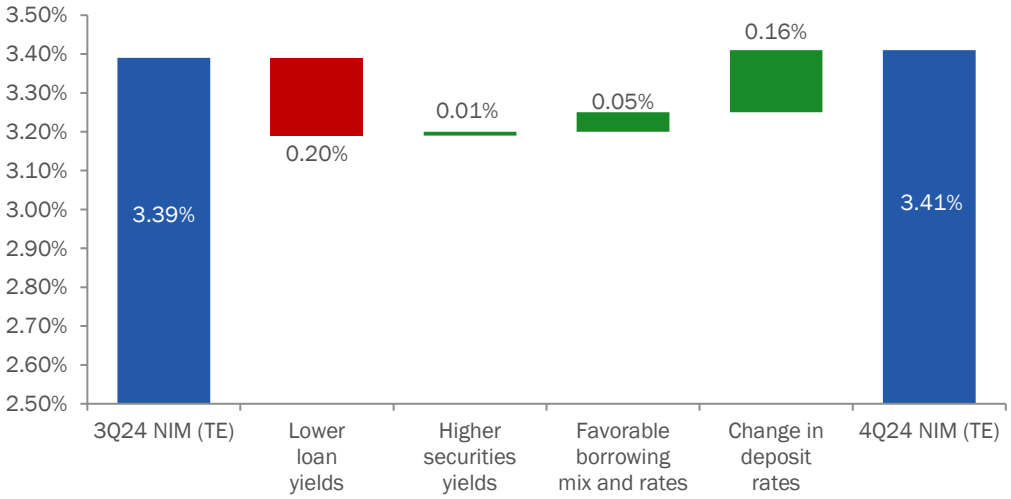


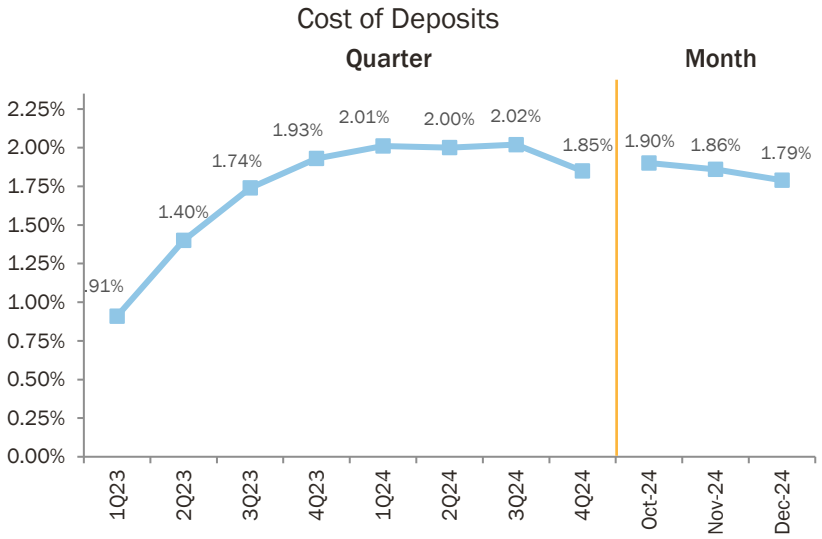


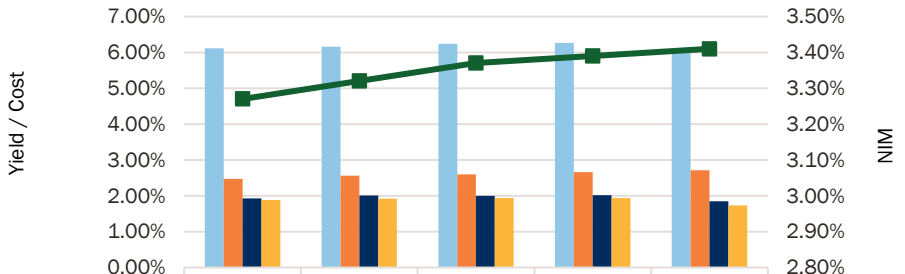
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Continued NIM Expansion Linked-Quarter

- 4Q24 NIM 3.41%, up 2 bps from 3Q24
  - NIM 3.39% for the month of December 2024
- NII (TE) of $276.3 million, compared to $274.5 million prior quarter
  - Increase in NII primarily driven by lower deposit costs and better funding mix, partially offset by lower loan yields
- Expect modest and consistent NIM expansion over the course of 2025
  - Assumes three 25 bp rate cuts in 2H2025
  - Modeling of one and zero rate cut scenarios in 2025 yields modestly better NII results in 2025



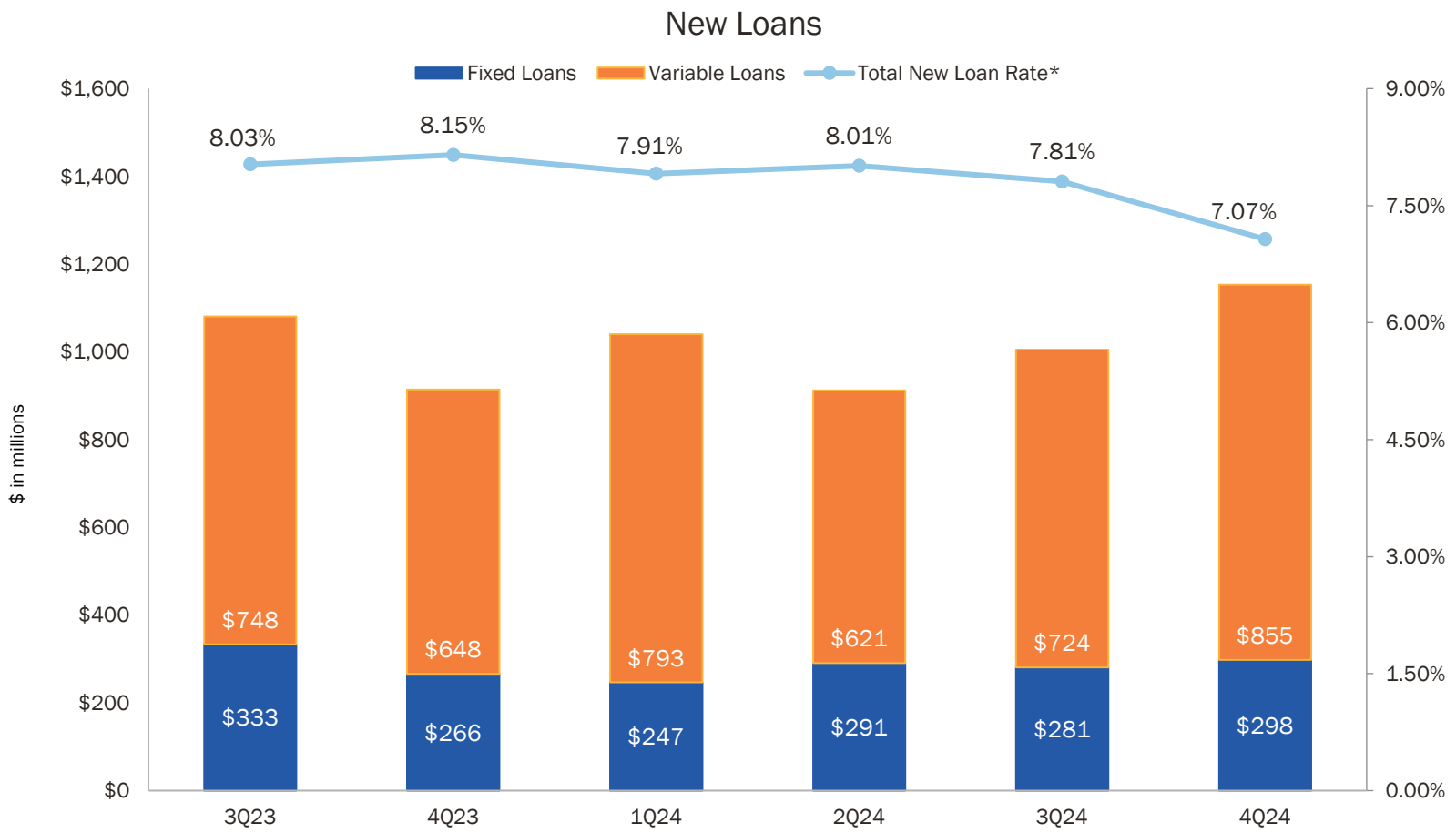




	4Q23	1Q24	2Q24	3Q24	4Q24
Loan Yield	6.11%	6.16%	6.24%	6.27%	6.02%
Securities Yield	2.47%	2.56%	2.60%	2.66%	2.71%
Cost of Deposits	1.93%	2.01%	2.00%	2.02%	1.85%
Cost of Funds	1.88%	1.92%	1.94%	1.94%	1.73%
NIM	3.27%	3.32%	3.37%	3.39%	3.41%

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New Loan Rates Impacted by Rate Environment



New Loan Rate* – Fixed	7.46%	7.75%	7.52%	7.41%	7.18%	6.75%
New Loan Rate* - Variable	8.28%	8.31%	8.03%	8.29%	8.06%	7.18%

* 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 $23.3 billion at December 31, 2024
  - 41% fixed, 59% variable (includes hybrid ARMs)
    - 72% of variable loans tied to SOFR
    - 23% of variable loans tied to Wall Street Journal Prime
    - 5% of variable loans tied to other indices
- Approximately 4% ($477MM) of the variable rate loan portfolio will strike their index floors at or above a Fed Funds equivalent rate of 2% with a cumulative amount of 21% ($2.5B) hitting floor strikes at or above Fed Funds level of 1%

Securities

- Expect to reinvest principal runoff of approximately $160 million in 1Q25, $708 million total for 2025

Swaps/Hedges (See slide 35 for more information)

- $1.4 billion of active receive fixed/pay 1-month SOFR swaps designated as Cash Flow Hedges on the balance sheet; extends asset duration; there were no additional Cash Flow hedge executions or terminations during the fourth quarter
- $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
  - $249 million expected to become effective during 2025, contributing as much as 6 bps to the yield on the securities portfolio

Deposits

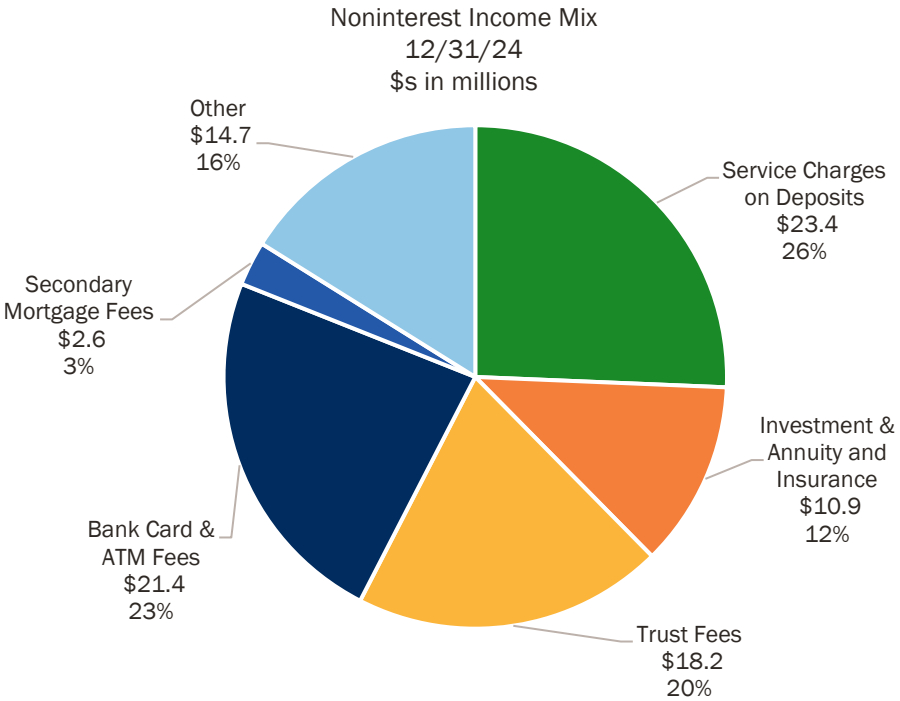
- Deposits totaled $29.5 billion at December 31, 2024
- 74% of deposits are MMDA (excludes PF), savings, or DDA
- Shift in deposit mix continued as interest rate environment has changed

Cycle-to-date Rate Betas

	Cycle Comparison				
	Rates Up (4Q15-2Q19)	Rates down (2Q19-4Q20)	Rates Up (1Q22-2Q24)	Rates Down (2Q24-4Q24)	Cumulative Expected Beta for current cycle
Total Deposit Betas	29%	31%	37%	23%	37-38%
IB Deposit Betas	44%	45%	58%	38%	57-58%
Loan Betas	48%	38%	49%	33%	49-50%

Fee Income Decrease Related to Specialty Lines

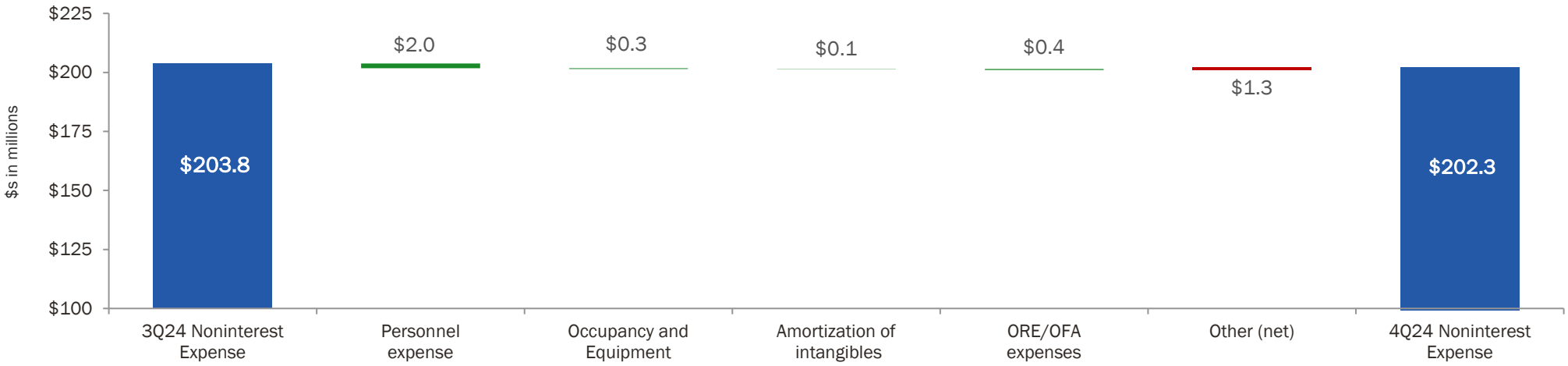


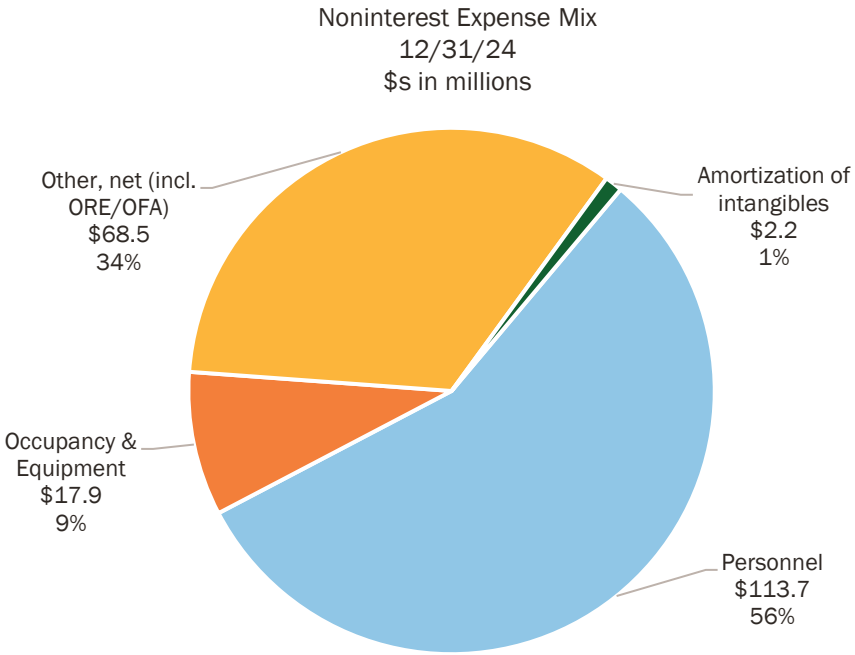


- Noninterest income totaled $91.2 million, down $4.7 million, or 5% linked-quarter
- Decrease in secondary mortgage fees due to lower activity
- Decrease in other primarily due to lower derivative income and lower SBA loan income

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Expenses Decrease Linked-Quarter





- Noninterest expense totaled $202.3 million, down $1.5 million, or 1% linked-quarter
- Personnel expense decreased $2.0 million, or 2% linked-quarter, due to lower incentives and retirement benefit expenses
- Other expenses increased $1.3 million, or 2%, due to higher professional services and other miscellaneous expenses

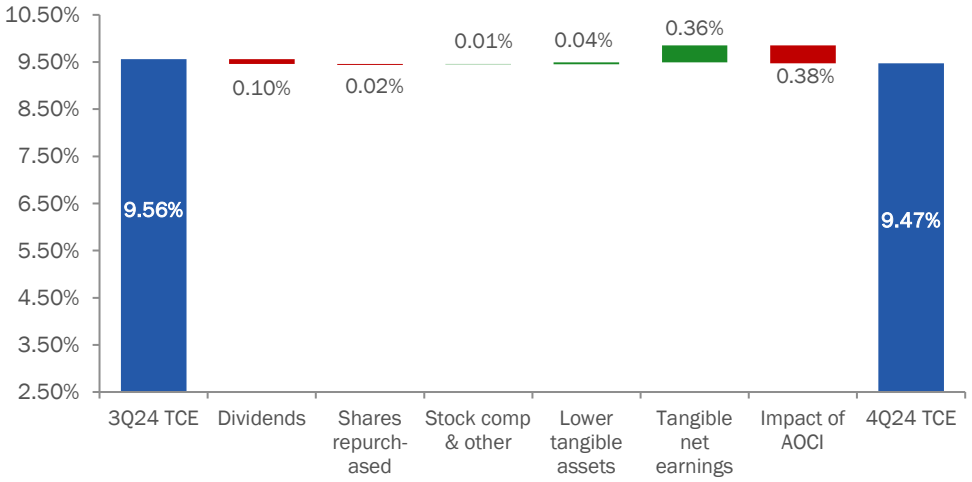
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Capital Levels Continue to Improve

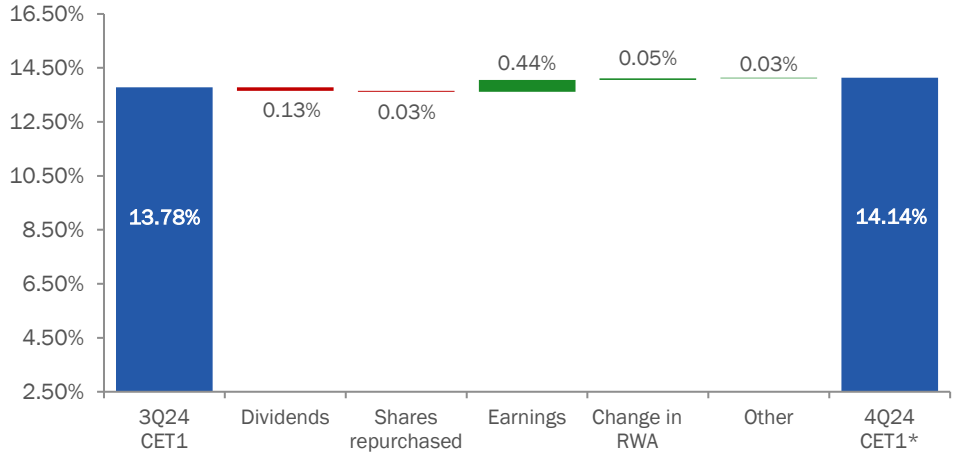
- CET1 ratio estimated at 14.14%, up 36 bps linked-quarter
- Leverage (Tier 1) ratio estimated at 11.29%, up 26 bps linked-quarter
- TCE ratio 9.47%, down 9 bps linked-quarter, primarily due to higher long-term rate impact on AOCI
- 150,000 shares of company common stock repurchased during 4Q24 at an average price of $52.50; 762,993 shares repurchased in 2024; buyback authority reauthorized through December 31, 2026

	Tangible Common Equity Ratio	Leverage Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
December 31, 2024*	9.47%	11.29%	14.14%	15.93%
September 30, 2024	9.56%	11.03%	13.78%	15.56%
June 30, 2024	8.77%	10.71%	13.25%	15.00%
March 31, 2024	8.61%	10.49%	12.65%	14.34%
December 31, 2023	8.37%	10.10%	12.33%	13.93%

TCE Ratio 9.47%



CET1 Ratio 14.14%



*Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings

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Remain Well Capitalized Including All Unrealized Losses

	12/31/2024			
	As Reported*	Inc. AOCI Losses (1)	Inc. AOCI + HTM Losses(2)	Well Capitalized Minimum
Tangible Common Equity Ratio	9.47%	9.47%	9.05%	N/A
Leverage (Tier 1) Ratio	11.29%	9.87%	9.46%	5.00%
CET1 Ratio	14.14%	12.28%	11.72%	6.50%
Tier 1 Risked-Based Capital Ratio	14.14%	12.28%	11.72%	8.00%
Risk-Based Capital Ratio	15.93%	14.08%	13.52%	10.00%

*Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings
(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

2025 Forward Guidance

	2024 Actual	FY 2025 Outlook (Excludes impact of the acquisition of Sabal Trust Company)
Loans (EOP)	$23.3B	Expect EOP loans at 12/31/25 to be up mid-single digits from 12/31/24 levels
Deposits (EOP)	$29.5B	Expect EOP deposits at 12/31/25 to be up low single digits from 12/31/24 levels
Net Interest Income (te); NIM (te)	$1,093.0MM; 3.37%	Expect NII (te) to be up between 3.5%-4.5% from FY24; expect modest and consistent NIM expansion throughout 2025; guidance based on three 25 bp rate cuts in 2025 (Jul, Sep and Dec)
Adjusted Pre-Provision, Net Revenue (PPNR)*	$641.0MM	Expect PPNR to be up between 3%-4% from FY24 adjusted PPNR
Reserve for Credit Losses	$342.9MM, or 1.47% 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 FY25
Noninterest Income	$364.1MM	Expect noninterest income to be up 3.5%-4.5% from FY24 noninterest income
Adjusted Noninterest Expense*	$816.1MM	Expect noninterest expense to be up 4%-5% from FY24 adjusted noninterest expense
Effective Tax Rate	19.7%	Approximately 20-21%
Efficiency Ratio*	55.36%	Expect to maintain efficiency ratio within the range of 55-56% for FY25

Corporate Strategic Objectives (CSOs) Long-term operating objectives reviewed/updated annually (assumes fed funds at approximately 3.75% for 2027)	3 Year Objective (4Q27)	4Q24 Actual	2024 Actual
ROA (Adjusted)*	1.40 – 1.50%	1.40%	1.32%
TCE	≥ 8%	9.47%	9.47%
ROTCE (Adjusted)*	≥ 18%	14.96%	15.17%
Efficiency Ratio*	≤ 55%	54.46%	55.36%

*Refer to appendix for non-GAAP reconciliations

Appendix and Non-GAAP Reconciliations

Summary Balance Sheet ($ in millions)

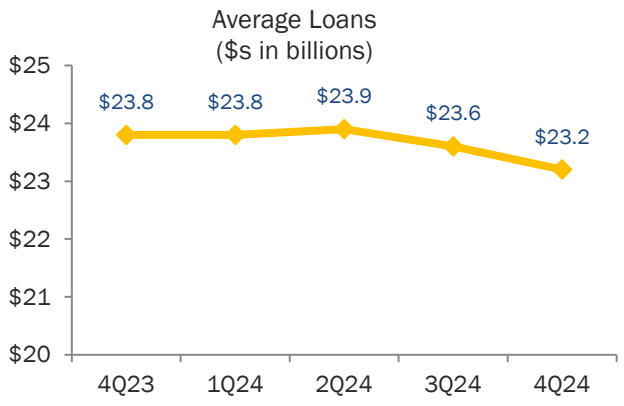
4Q24	3Q24	4Q23	Change LQ	Change Prior Year		YTD 2024	YTD 2023	Change Y-o-Y
					EOP Balance Sheet			
23,299.4	23,455.6	23,921.9	(156.2)	(622.5)	Loans	23,299.4	23,921.9	(622.5)
7,597.2	7,769.8	7,600.0	(172.6)	(2.8)	Securities	7,597.2	7,600.0	(2.8)
31,857.8	32,045.2	32,175.1	(187.4)	(317.3)	Earning assets	31,857.8	32,175.1	(317.3)
35,081.8	35,238.1	35,578.6	(156.3)	(496.8)	Total assets	35,081.8	35,578.6	(496.8)
29,492.9	28,982.9	29,690.1	510.0	(197.2)	Deposits	29,492.9	29,690.1	(197.2)
639.0	1,265.9	1,154.8	(626.9)	(515.8)	Short-term borrowings	639.0	1,154.8	(515.8)
30,954.2	31,063.4	31,774.9	(109.2)	(820.8)	Total liabilities	30,954.2	31,774.9	(820.7)
4,127.6	4,174.7	3,803.7	(47.1)	323.9	Stockholders' equity	4,127.6	3,803.7	323.9

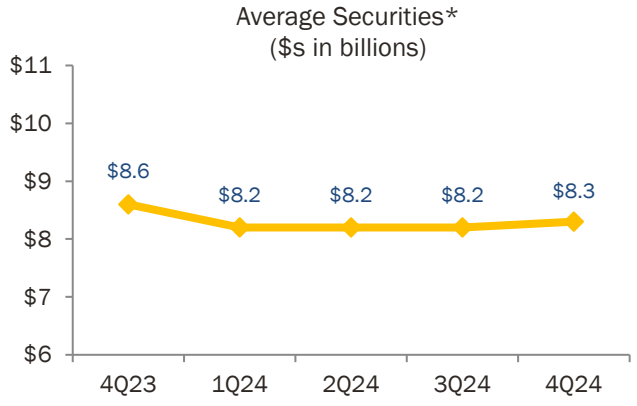
					Avg Balance Sheet			
23,248.5	23,552.0	23,795.7	(303.5)	(547.2)	Loans	23,630.7	23,594.6	36.1
8,257.1	8,218.9	8,579.4	38.2	(322.3)	Securities [1]	8,222.0	8,901.6	(679.6)
32,333.0	32,263.7	33,128.1	69.3	(795.1)	Average earning assets	32,422.6	33,160.8	(738.2)
34,770.7	34,780.4	35,538.3	(9.7)	(767.6)	Total assets	34,912.2	35,633.4	(721.2)
29,108.4	28,940.2	29,974.9	168.2	(866.5)	Deposits	29,168.9	29,478.5	(309.6)
672.3	972.1	993.8	(299.8)	(321.5)	Short-term borrowings	891.4	1,693.4	(802.0)
30,632.4	30,759.2	31,977.3	(126.8)	(1,334.9	Total liabilities	30,960.3	32,104.5	(1,144.2)
4,138.3	4,021.2	3,561.0	117.1	577.3	Stockholders' equity	3,951.9	3,528.9	423.0

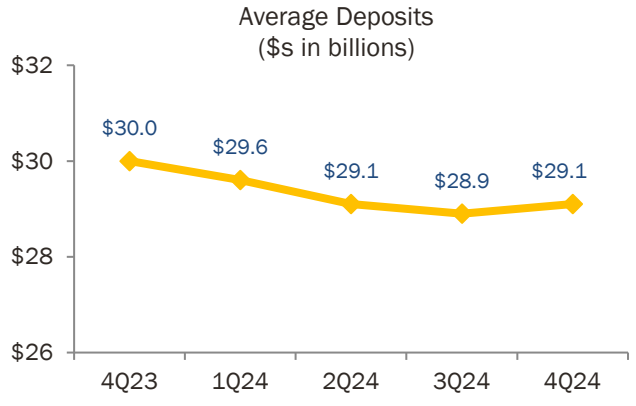
6.02%	6.27%	6.11%	-25 bps	-9 bps	Loan yield	6.17%	5.87%	30 bps
2.71%	2.66%	2.47%	5 bps	24 bps	Securities yield	2.63%	2.39%	24 bps
2.87%	3.15%	3.08%	-28 bps	-21 bps	Cost of IB deposits	3.08%	2.53%	55 bps
79.00%	80.93%	80.57%	-193 bps	-157 bps	Loan/Deposit ratio - EOP	79.00%	80.57%	-157 bps

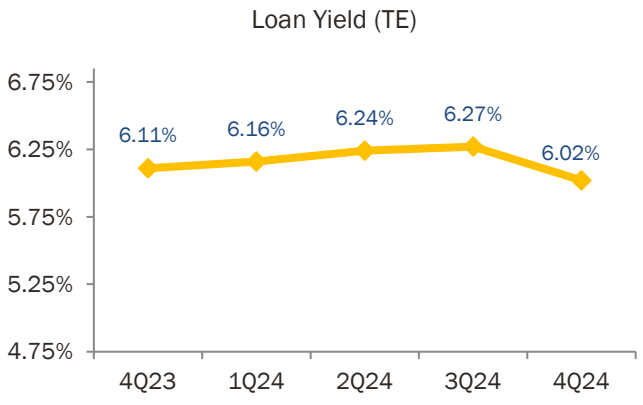
[1] Average securities excludes unrealized gain/(loss)

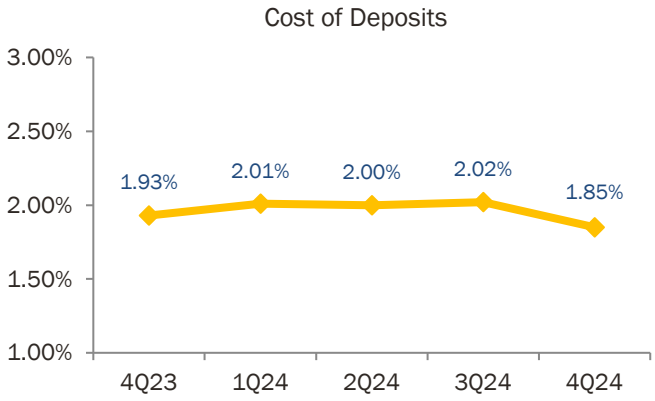
Balance Sheet Summary

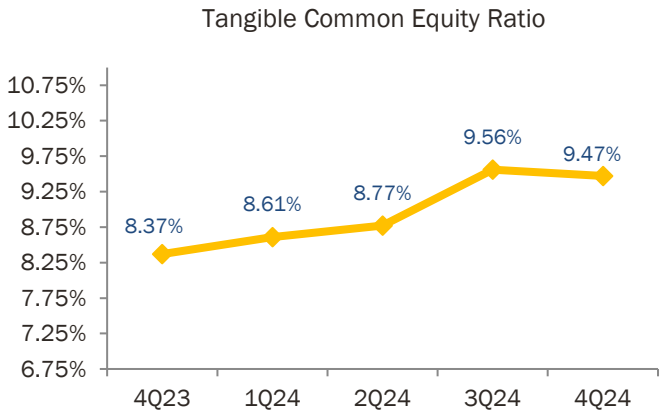












	4Q23	1Q24	2Q24	3Q24	4Q24
Average Loans ($MM)	23,796	23,810	23,917	23,552	23,249
Average Total Securities* ($MM)	8,579	8,197	8,214	8,219	8,257
Average Deposits ($MM)	29,975	29,561	29,069	28,940	29,108
Loan Yield (TE)	6.11%	6.16%	6.24%	6.27%	6.02%
Cost of Deposits	1.93%	2.01%	2.00%	2.02%	1.85%
Tangible Common Equity Ratio	8.37%	8.61%	8.77%	9.56%	9.47%

* Average securities excludes unrealized gain/(loss)

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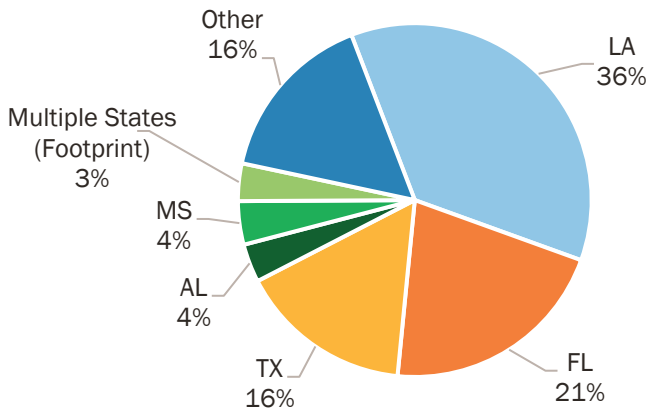
ICRE Segmentation Detail and Key Metrics

- ICRE loan portfolio is diversified by asset class, industry and geographic region
- ICRE 16% of total loans and includes a variety of collateral types
- Office-ICRE exposure low at only 2.9% of total loans
  - Office buildings tend to be more mid-rise
  - Approximately 29% of office-ICRE exposure has medical-related tenants
  - Approximately 95% of office exposure is located within our 5-state footprint (AL, FL, LA, MS, TX)
  - 89% of office-ICRE portfolio (by loan count) has exposure of $5 million or less
  - 89% of office-ICRE exposure has some level of guarantor support (corporate, personal, or both)
- Multifamily – ICRE and C&D exposure diverse
  - No rent stabilized properties
  - Approximately 78% of multifamily exposure is located within our 5-state footprint (AL, FL, LA, MS, TX) and Nashville, TN
  - 98% of multifamily (ICRE and C&D) exposure has some level of guarantor support (corporate, personal, or both)

Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Multifamily	$880	3.8%	$890
Office	684	2.9%	703
Retail	614	2.6%	648
Industrial	594	2.5%	619
Healthcare related properties	401	1.7%	448
Hospitality(1)	424	1.8%	431
Other	141	0.6%	143
Other land loans	43	0.2%	45
1-4 family residential construction	17	0.1%	17
Total ICRE Loans(2)	$3,798	16.3%	$3,944

As of December 31, 2024
(1) Includes hotel, motel and restaurants
(2) Includes ICRE and $502 million healthcare loans outstanding; healthcare loans outstanding primarily included in healthcare related properties, office, and other collateral categories

ICRE Exposure (%) by State
12/31/24



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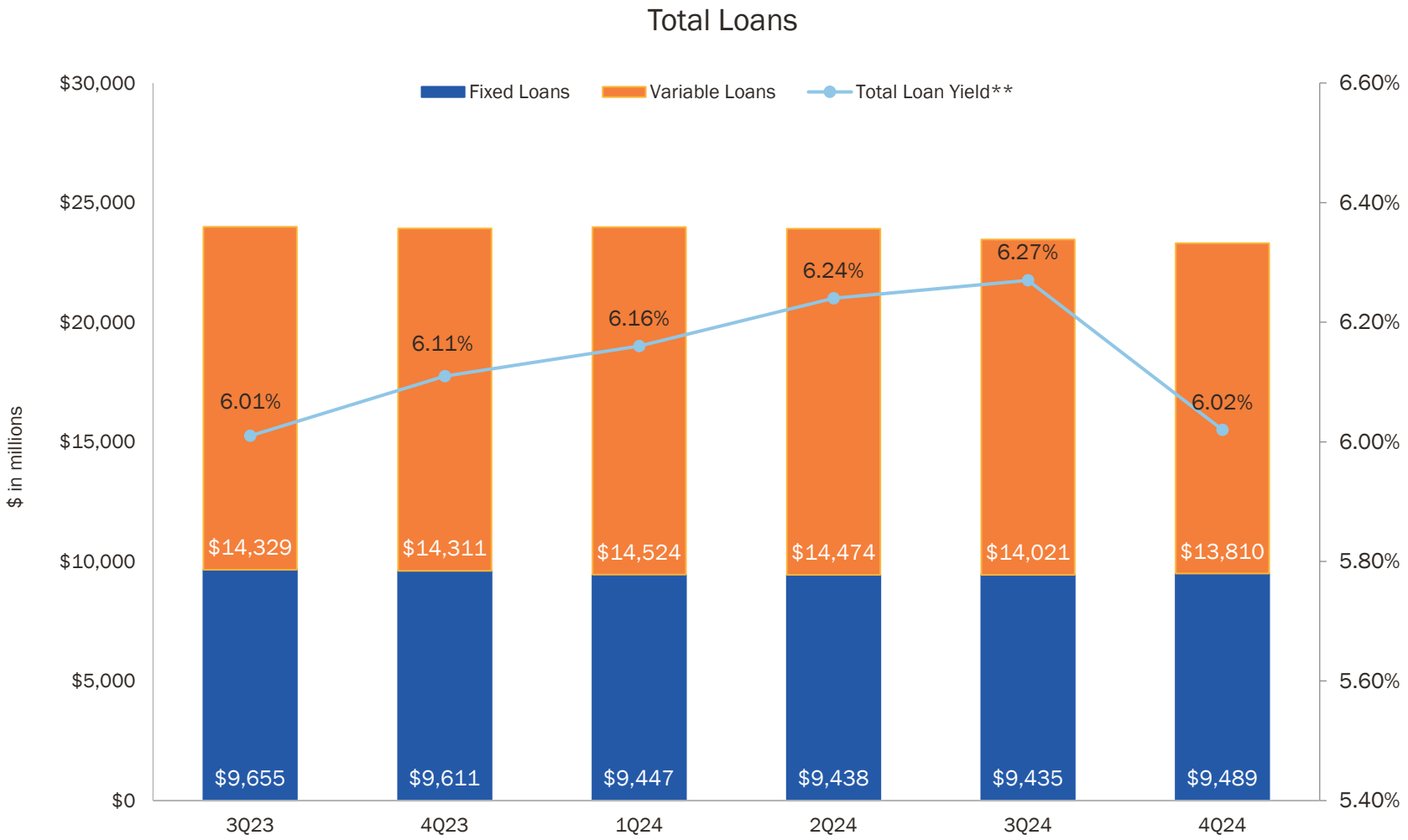
EOP Loan Repricing and Maturity

($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	$6,262	$250	$1,115	$1,226	$952	$72	$9,877	$6,394	$3,483
CRE-Owner	954	72	299	416	1,242	29	3,012	933	2,079
CRE- income producing	2,634	101	393	378	290	2	3,798	2,586	1,212
Construction and land development	969	23	46	96	129	18	1,281	995	286
Total Commercial	$10,819	$446	$1,853	$2,116	$2,613	$121	$17,968	$10,908	$7,060
Residential mortgages	60	93	205	88	1,666	1,849	3,961	1,732	2,229
Consumer	1,193	14	75	67	20	1	1,370	1,170	200
Grand Total	$12,072	$553	$2,133	$2,271	$4,299	$1,971	$23,299	$13,810	$9,489
% of Total	52%	2%	9%	10%	19%	8%	100%	59%	41%
Weighed Average Rate	7.23%	5.78%	5.02%	6.10%	4.06%	4.41%	6.08%	6.77%	4.98%

[1] Based on maturity date for fixed rate loans

- 85% of variable rate loans reprice in three months or less
- $1.4 billion of variable rate mortgages, or 10% of total variable rate loans, reprice in 5 to 15 years

Total Loan Rates and Yield Trends



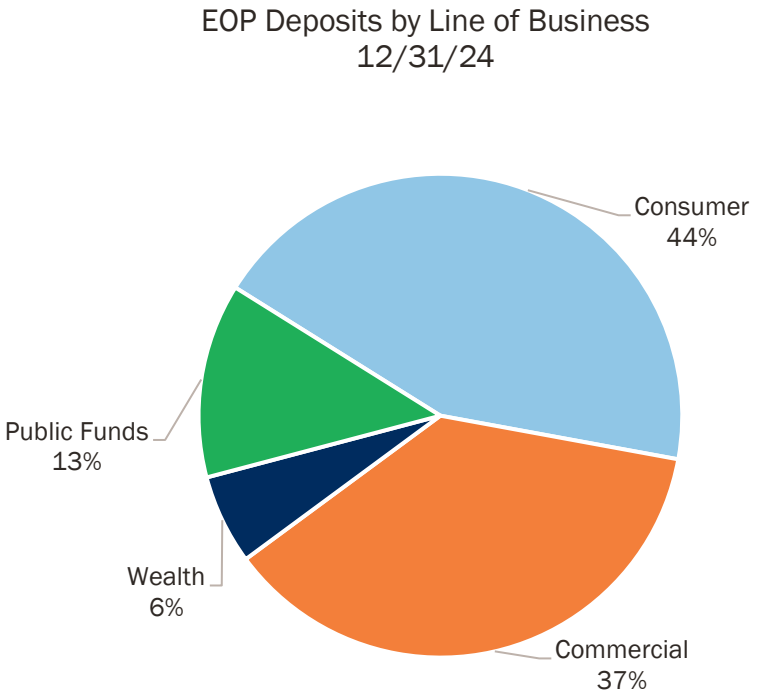
Total Loan Rate* - Fixed	4.52%	4.64%	4.73%	4.82%	4.91%	4.98%
Total Loan Rate* - Variable	7.40%	7.42%	7.41%	7.43%	7.26%	6.77%

* 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 36% at December 31, 2024
- Uninsured deposits (adjusted for collateralized public funds) were 37.3% at December 31, 2024, virtually flat 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, 2024 were $360 million, down from $377 million at September 30, 2024
  - Repurchase (Repo) agreements are another way for clients to secure deposits; balances at December 31, 2024 were $639 million compared to $766 million at September 30, 2024
- Consumer clients comprise 44% of total deposits (50% including wealth), while commercial clients comprise 37%
- Deposits include $7 million in brokered CDs, down $183 million linked-quarter



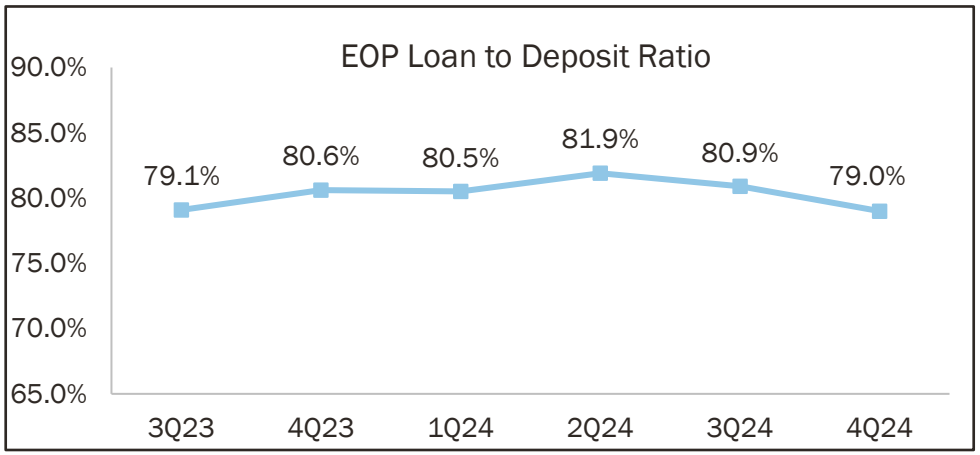
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Strong Liquidity Position; Multiple Sources of Funding Available

- Currently have approximately $19.1 billion in internal and external sources of liquidity if needed
- Over $18 billion in remaining net liquidity available at December 31, 2024
- Liquidity includes $7 million in brokered CDs at December 31, 2024, down $183 million linked-quarter

At December 31, 2024 $ in millions	Total Sources	Amount Used	Net Availability
Internal Sources			
Free Securities	$ 3,632	$ -	$ 3,632
External Sources			
FHLB*	6,593	1,083	5,510
FRB-DW	3,232	-	3,232
Brokered Deposits	4,424	7	4,417
Overnight Fed Funds LOCs	1,229	-	1,229
Total Available Sources of Funding	$ 19,110	$ 1,090	$ 18,020

* Amount used includes letters of credit (off balance-sheet)



At December 31, 2024 $ in millions	
Cash and O/N	$ 1,515
Cash and O/N as a % of Assets	4.3%
Cash and O/N + Net Availability	$ 19,535
Uninsured Deposits excl. PF Deposits	$ 10,996
Cash and O/N + Net Availability to Adj. Uninsured deposits	177.6%

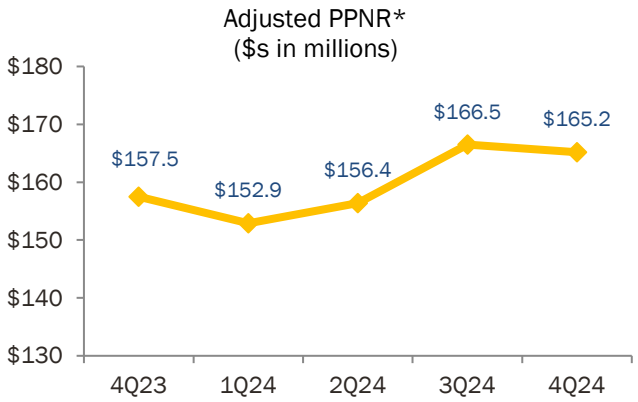
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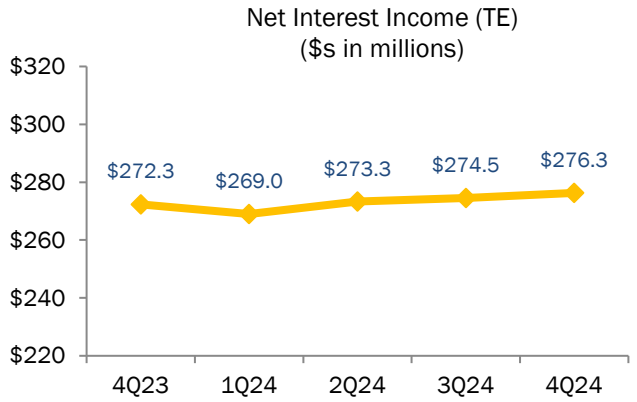
Summary Income Statement ($ in millions, except for per share data)

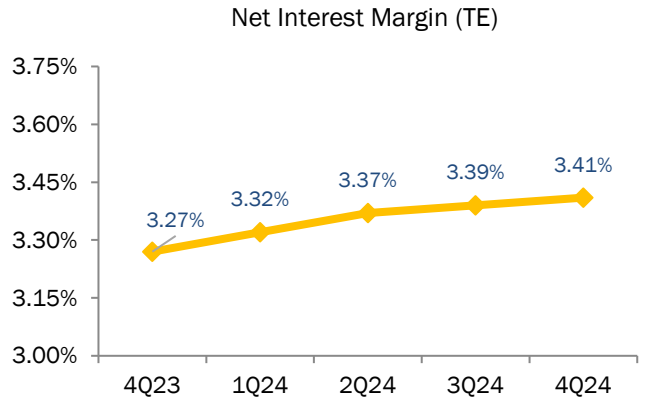
4Q24	3Q24	4Q23	Change LQ	Change Prior Year		YTD 2024	YTD 2023	Change Y-o-Y
276.3	274.5	272.3	1.8	4.0	Net interest income (TE)	1,093.0	1,108.7	(15.7)
11.9	18.6	17.0	(6.7)	(5.1)	Provision for credit losses	52.2	59.1	(6.9)
91.2	95.9	39.0	(4.7)	52.2	Noninterest income	364.1	288.5	75.6
202.3	203.8	229.2	(1.5)	(26.9)	Noninterest expense	819.9	836.8	(16.9)
150.5	145.3	62.3	5.2	88.2	Income before income tax	574.0	490.1	83.9
28.4	29.7	11.7	(1.3)	16.7	Income tax expense	113.2	97.5	15.7
122.1	115.6	50.6	6.5	71.5	Net income	460.8	392.6	68.2
165.2	166.5	157.5	(1.3)	7.7	Adjusted PPNR (TE)*	641.0	635.7	5.3
122.1	115.6	50.6	6.5	71.5	Net income	460.8	392.6	68.2
(0.7)	(0.8)	(0.4)	0.1	(0.2)	Net Income allocated to participating securities	(3.0)	(4.0)	1.0
121.4	114.8	50.2	6.6	71.2	Net Income available to common shareholders	457.8	388.6	69.2
86.6	86.6	86.6	-	-	Weighted average common shares - diluted (millions)	86.6	86.4	0.2
1.40	1.33	0.58	0.07	0.82	EPS	5.28	4.50	0.78
3.41%	3.39%	3.27%	2 bps	14 bps	NIM (TE)	3.37%	3.34%	3 bps
1.40%	1.32%	0.56%	8 bps	84 bps	ROA	1.32%	1.10%	22 bps
11.74%	11.43%	5.64%	31 bps	610 bps	ROE	11.66%	11.13%	53 bps
54.46%	54.42%	55.58%	4 bps	-112 bps	Efficiency ratio*	55.36%	55.25%	11 bps

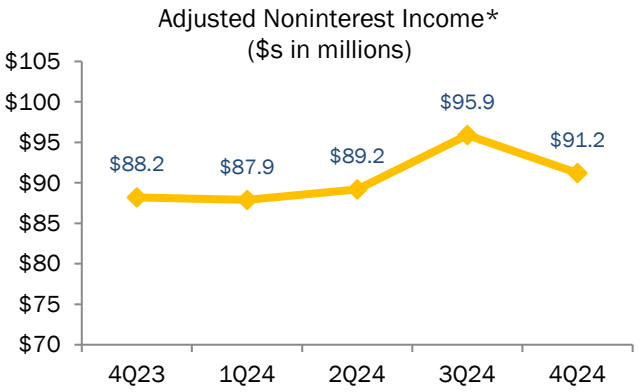
*Non-GAAP measure: see slides 36-38 for non-GAAP reconciliations

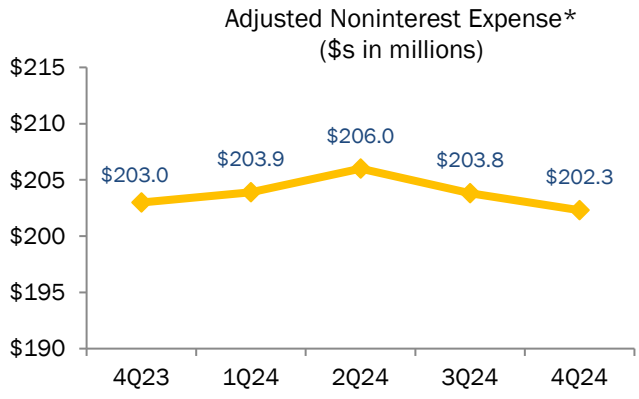
Income Statement Summary (as Adjusted*)

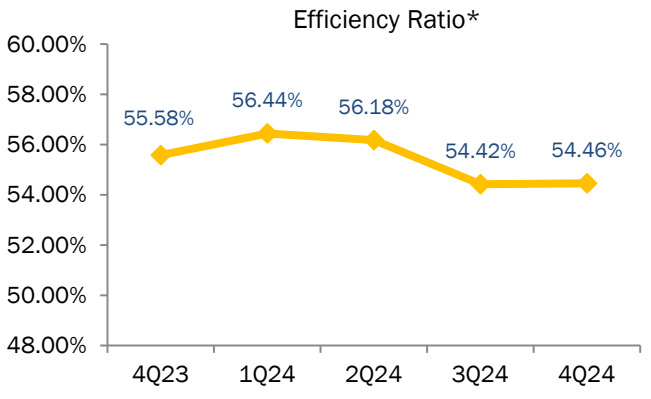












	4Q23	1Q24	2Q24	3Q24	4Q24
Adjusted PPNR (TE)* ($000)	157,471	152,930	156,416	166,513	165,167
Net Interest Income (TE) ($000)	272,294	269,001	273,258	274,457	276,291
Net Interest Margin (TE)	3.27%	3.32%	3.37%	3.39%	3.41%
Adjusted Noninterest Income* ($000)	88,205	87,851	89,174	95,895	91,209
Adjusted Noninterest Expense* ($000)	203,028	203,922	206,016	203,839	202,333
Efficiency Ratio*	55.58%	56.44%	56.18%	54.42%	54.46%

*Non-GAAP measure: see slides 36-38 for non-GAAP reconciliations

HANCOCK WHITNEY

Current Hedge Positions

Cash Flow (CF) Hedges

- Receive 232 bps versus paying 1-month SOFR on $1.4 billion
- No additional hedges were added or terminated during the fourth quarter
- Total termination value on remaining active CF hedges is approximately ($51) million as of 12/31/24
- 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 6.0 years to 1.5 years on hedged securities
- During 4Q24, no additional FV hedges were executed or terminated
- Current termination value of FV hedges is approximately $40 million at 12/31/2024
- 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)	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Net Income (GAAP)	$122,074	$115,572	$114,557	$108,612	$50,603	$460,815	$392,602
Provision for credit losses	11,912	18,564	8,723	12,968	16,952	52,167	59,103
Income tax expense	28,446	29,684	30,308	24,720	11,705	113,158	97,526
Pre-provision net revenue	162,432	163,820	153,588	146,300	79,260	626,140	549,231
Taxable equivalent adjustment*	2,735	2,693	2,828	2,830	2,834	11,086	11,107
Pre-provision net revenue (TE)*	165,167	166,513	156,416	149,130	82,094	637,226	560,338
Adjustments from supplemental disclosure items							
Gain on sale of parking facility	—	—	—	—	(16,126)	—	(16,126)
Loss on securities portfolio restructure	—	—	—	—	65,380	—	65,380
FDIC special assessment	—	—	—	3,800	26,123	3,800	26,123
Adjusted pre-provision net revenue (TE)*	$165,167	$166,513	$156,416	$152,930	$157,471	$641,026	$635,715

Adjusted Noninterest Income and Noninterest Expense

	Three Months Ended					Twelve Months Ended	
(in thousands)	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Noninterest income (GAAP)	$91,209	$95,895	$89,174	$87,851	$38,951	$364,129	$288,480
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 noninterest income	$91,209	$95,895	$89,174	$87,851	$88,205	$364,129	$337,734
Noninterest expense (GAAP)	$202,333	$203,839	$206,016	$207,722	$229,151	$819,910	$836,848
Adjustments from supplemental disclosure items							
FDIC special assessment	—	—	—	(3,800)	(26,123)	(3,800)	(26,123)
Adjusted noninterest expense	$202,333	$203,839	$206,016	$203,922	$203,028	$816,110	$810,725

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

Adjusted Efficiency Ratio

	Three Months Ended					Twelve Months Ended	
(in thousands)	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023
Net interest income	$273,556	$271,764	$270,430	$266,171	$269,460	$1,081,921	$1,097,599
Noninterest income	91,209	95,895	89,174	87,851	38,951	364,129	288,480
Total GAAP revenue	364,765	367,659	359,604	354,022	308,411	1,446,050	1,386,079
Taxable equivalent adjustment*	2,735	2,693	2,828	2,830	2,834	11,086	11,107
Total revenue (TE)*	367,500	370,352	362,432	356,852	311,245	1,457,136	1,397,186
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)*	$367,500	$370,352	$362,432	$356,852	$360,499	$1,457,136	$1,446,440
GAAP Noninterest expense	$202,333	$203,839	$206,016	$207,722	$229,151	$819,910	$836,848
Amortization of Intangibles	(2,206)	(2,292)	(2,389)	(2,526)	(2,672)	(9,413)	(11,556)
Adjustments from supplemental disclosure items							
FDIC special assessment	—	—	—	(3,800)	(26,123)	(3,800)	(26,123)
Adjusted noninterest expense less amortization of intangibles	$200,127	$201,547	$203,627	$201,396	$200,356	$806,697	$799,169
Efficiency Ratio**	54.46%	54.42%	56.18%	56.44%	55.58%	55.36%	55.25%

*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

	Twelve Months Ended	
(in thousands)	2024	2023
Net Income (GAAP)	$460,815	$392,602
Net income allocated to participating securities	(3,027)	(4,014)
Net income available to common shareholders	$457,788	$388,588
Supplemental disclosure items, net of income tax*	3,002	59,548
Supplemental disclosure items allocated to participating securities	(22)	(517)
Adjusted net income allocated to participating securities	$460,768	$447,619
Weighted average common shares - diluted	86,648	86,423
Earnings per share - diluted	$5.28	$4.50
Adjusted earnings per share - diluted	$5.31	$5.18

Adjusted ROA and ROTCE

	Three Months Ended			Twelve Months Ended	
(in thousands)	4Q24	3Q24	4Q23	2024	2023
Average total assets	$34,770,663	$34,780,386	$35,538,300	$34,912,199	$35,633,442
Average common stockholders' equity	$4,138,326	$4,021,211	$3,560,978	$3,951,871	$3,528,911
Average goodwill and other intangible assets	(891,741)	(893,997)	(901,377)	(895,200)	(905,610)
Average tangible common equity	$3,246,585	$3,127,214	$2,659,601	$3,056,671	$2,623,301
Net income (GAAP)	$122,074	$115,572	$50,603	$460,815	$392,602
Supplemental disclosure items, net of income tax*	—	—	59,548	3,002	59,548
Adjusted Net Income	$122,074	$115,572	$110,151	$463,817	$452,150
ROA	1.40%	1.32%	0.56%	1.32%	1.10%
Adjusted ROA	1.40%	1.32%	1.23%	1.33%	1.27%
ROTCE	14.96%	14.70%	7.55%	15.08%	14.97%
Adjusted ROTCE	14.96%	14.70%	16.43%	15.17%	17.24%

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

Fourth Quarter 2024 Earnings Conference Call

1/21/2025