

# Third Quarter 2025 Earnings Conference Call

10/14/2025



# 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, the impact of current and future economic conditions, including the effects of declines in the real estate market, tariffs or trade wars (including reduced consumer spending, lower economic growth or recession, reduced demand for U.S. exports, disruptions to supply chains, and decreased demand for other banking products and services), high unemployment, inflationary pressures, increasing insurance costs, fluctuations in 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, 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 potential impact of third-party business combinations in our footprint on our performance and financial condition, 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, 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.

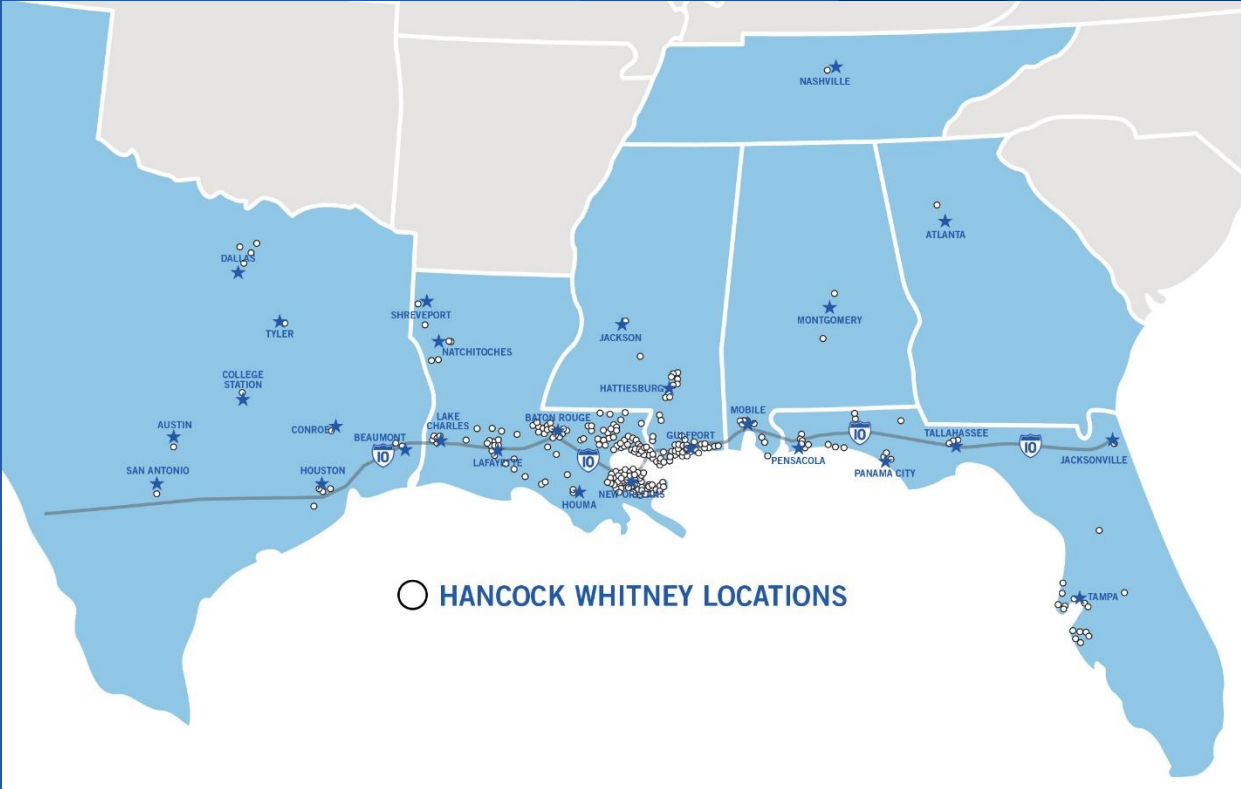
Forward-looking statements are subject to significant risks and uncertainties. Any forward-looking statement made in this presentation is subject to the safe harbor protections set forth in the Private Securities Litigation Reform Act of 1995. Investors are cautioned against placing undue reliance on 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, 2024, 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](http://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 (LO) – current quarter compared to previous quarter
- LOC – Line of credit
- LOA – 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
- NI – 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



**\$35.8 billion** in Total Assets

**\$23.6 billion** in Total Loans

**\$28.7 billion** in Total Deposits

CET1 Ratio **14.08%\***

TCE Ratio **10.01%**

**\$5.3 billion** in Market Cap



**179**  
banking locations

**221**  
ATMs

Approximately **3,600 (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 September 30, 2025

# 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 More Than 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 1.45% of loans
- ▶ Proven ability to proactively manage expenses
- ▶ Technology investments improve client experience and enhance efficiencies
- ▶ Exceptional, dedicated, committed team of associates

# 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 20 net new bankers from 3Q24 to 3Q25, a 9% increase
- ▶ 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
- ▶ As of September 30, 2025, all locations have been identified; expected to open in late 4Q25 or in 2026
- ▶ Solid, established leadership in existing Dallas MSA locations
- ▶ Opportunities to expand market share
- ▶ Expected ongoing annual expense: \$6.2 million



# Third Quarter 2025 Highlights

- ▶ Net income totaled \$127.5 million, or \$1.49 per diluted share, compared to \$113.5 million, or \$1.32 per diluted share in 2Q25
  - There were no supplemental disclosure items in 3Q25; 2Q25 results include a pretax charge of (\$5.9) million, or \$0.05 per share, of supplemental disclosure items related to the acquisition of Sabal Trust Company
- ▶ Adjusted Pre-Provision Net Revenue (PPNR)\* totaled \$175.6 million, up \$7.6 million, or 5%, compared to 2Q25
- ▶ Loans increased \$135 million, or 2% LQA (Slide 9)
- ▶ Deposits decreased \$387 million, or 5% LQA (Slide 11)
- ▶ Criticized commercial loans continued to moderate and nonaccrual loans increased (Slide 12)
- ▶ ACL coverage solid at 1.45%, unchanged from prior quarter (Slide 13)
- ▶ NIM 3.49%, consistent with prior quarter (Slide 15)
- ▶ CET1 ratio estimated at 14.08%, up 11 bps linked-quarter; TCE ratio at 10.01%, up 17 bps linked-quarter; total risk-based capital estimated at 15.91%, up 9 bps linked-quarter (Slide 19)
- ▶ Efficiency ratio\* of 54.10%, improved 81 bps compared to prior quarter

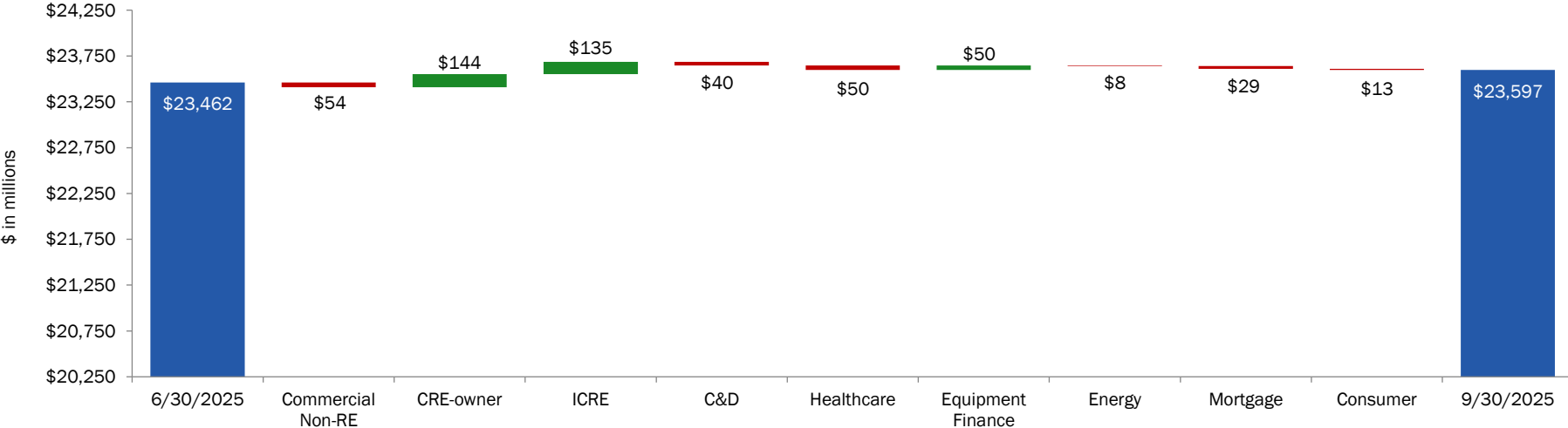
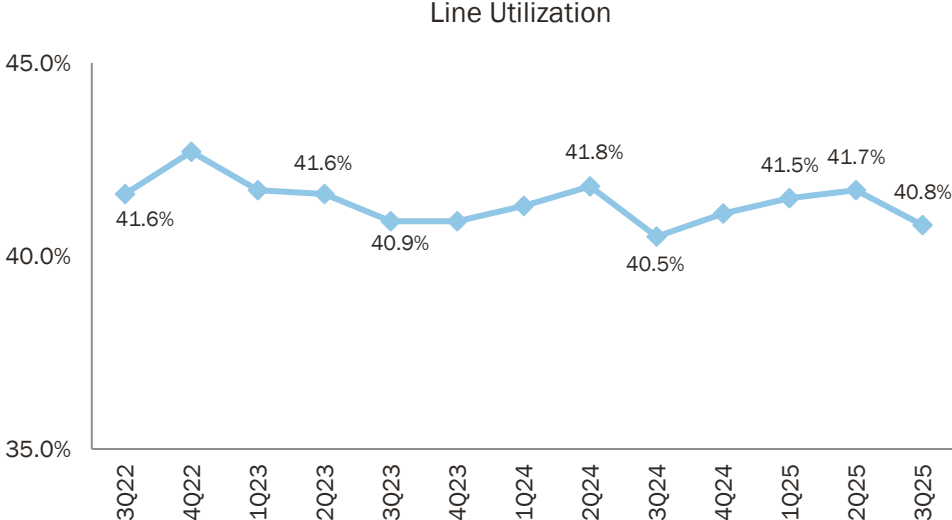
(\$s in millions; except per share data)	3Q25	2Q25	3Q24
Net income	\$127.5	\$113.5	\$115.6
Provision for credit losses	\$12.7	\$14.9	\$18.6
Supplemental disclosure items	—	\$5.9	—
Earnings per share – diluted	\$1.49	\$1.32	\$1.33
Return on Assets (%) (ROA)	1.46	1.32	1.32
Adjusted ROA (%)*	1.46	1.37	1.32
Return on Tangible Common Equity (%) (ROTCE)	15.00	13.71	14.70
Adjusted ROTCE (%)*	15.00	14.27	14.70
Net Interest Margin (TE) (%)	3.49	3.49	3.39
Net Charge-offs (%)	0.19	0.31	0.30
CET1 Ratio (%)**	14.08	13.97	13.78
Tangible Common Equity (%)	10.01	9.84	9.56
Adjusted Pre-Provision Net Revenue (TE)*	\$175.6	\$167.9	\$166.5
Efficiency Ratio (%)*	54.10	54.91	54.42

\*Non-GAAP measure: See appendix for non-GAAP reconciliation

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

# Loan Growth Impacted by Payoffs

- ▶ Loans totaled \$23.6 billion, up \$135 million, or 2% LQA
  - Diverse growth realized across CRE-Owner, ICRE, and Equipment Finance; growth partially offset by higher payoffs and lower line utilization
  - Line utilization impacted by seasonality and larger payoffs
  - See slide 27 for further detail on this quarter’s loan production volume
- ▶ For 2025, we expect year-over-year low-single digit loan growth; expect low-single digit growth in 4Q25



# 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 \$2.1 billion at 9/30/25, 8.9% of total loans, down from \$2.2 billion or 9.5% of loans at 6/30/25
- ▶ For additional details on ICRE loans, refer to slide 24 in the appendix

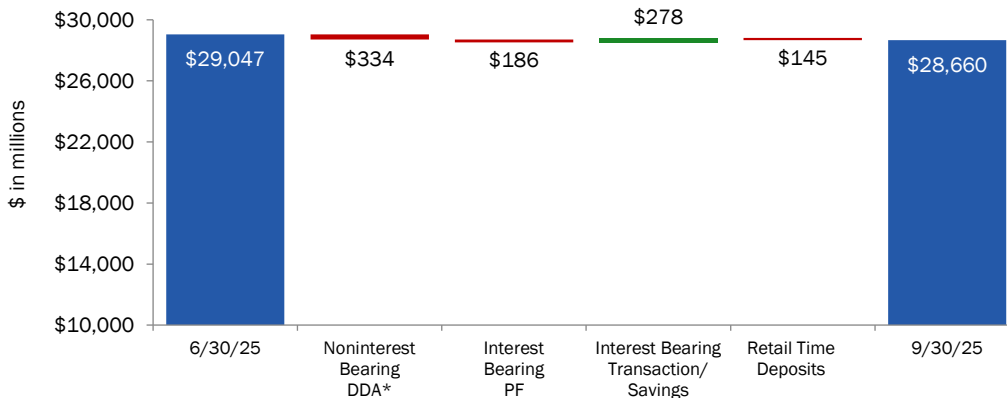
Total Loans (\$s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	\$7,408	31.4%	\$13,240
CRE – owner	2,713	11.5%	2,885
ICRE	3,619	15.3%	3,771
C&D	1,077	4.5%	2,216
Healthcare <sup>(1)</sup>	1,885	8.0%	2,388
Equipment Finance	1,362	5.8%	1,362
Energy	170	0.7%	262
Total Commercial	\$18,234	77.2%	\$26,124
Mortgage	4,028	17.1%	4,028
Consumer	1,335	5.7%	3,277
Total Loans	\$23,597	100.0%	\$33,429
<i>For Information Purposes Only (included in categories above)</i>			
Retail (C&I and CRE)	\$2,155	9.1%	\$2,531
Hospitality (C&I and CRE)	\$1,268	5.4%	\$1,425
Office – ICRE	\$669	2.8%	\$688
Office – owner	\$885	3.8%	\$943
Multifamily – ICRE	\$1,078	4.6%	\$1,107
Multifamily – C&D	\$319	1.4%	\$984

As of September 30, 2025

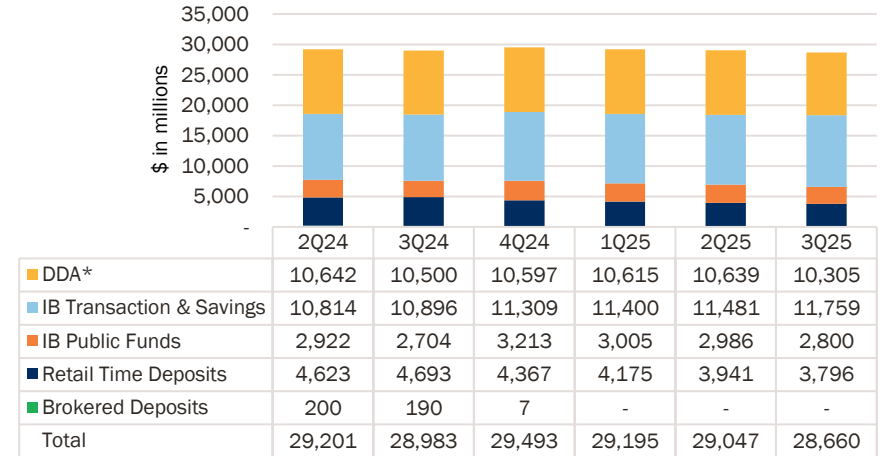
<sup>(1)</sup> \$784 million of healthcare loans outstanding are C&I, \$523 million are CRE-Owner, \$458 million are ICRE, and \$120 million are C&D

# Deposits Impacted by Seasonal Activity

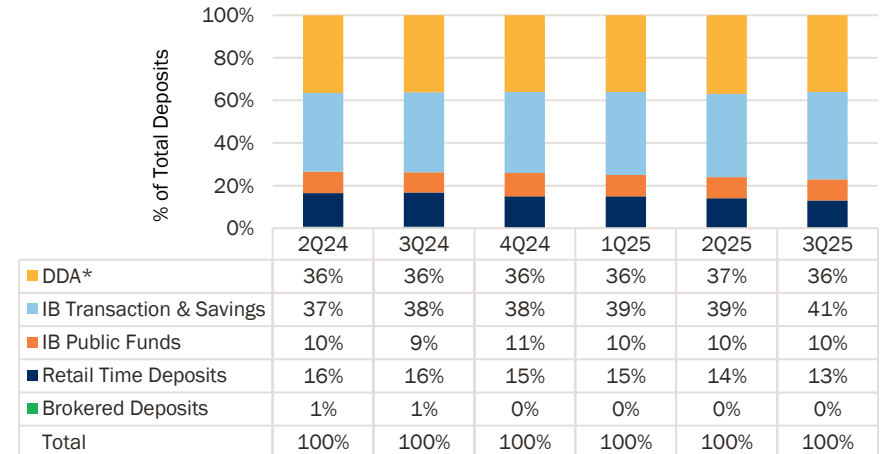
- ▶ Total deposits of \$28.7 billion, down \$387 million, or 5% LQA
  - Noninterest-bearing DDA decreased \$334 million, related to unfavorable seasonality and expected outflows of temporary balances in 3Q25; includes \$83 million decrease in public funds DDA
    - DDA as a % of total deposits was 36% in 3Q25, compared to 37% in 2Q25
  - Increase in interest-bearing transactions and savings of \$278 million due to competitive products and pricing
  - Retail time deposits decreased \$145 million driven by maturity concentration and promotional rate reductions during 3Q25
  - Decrease in interest-bearing public funds of \$186 million driven by seasonal outflows
  - For additional details on deposit composition refer to slide 28



EOP Deposits Mix (\$)

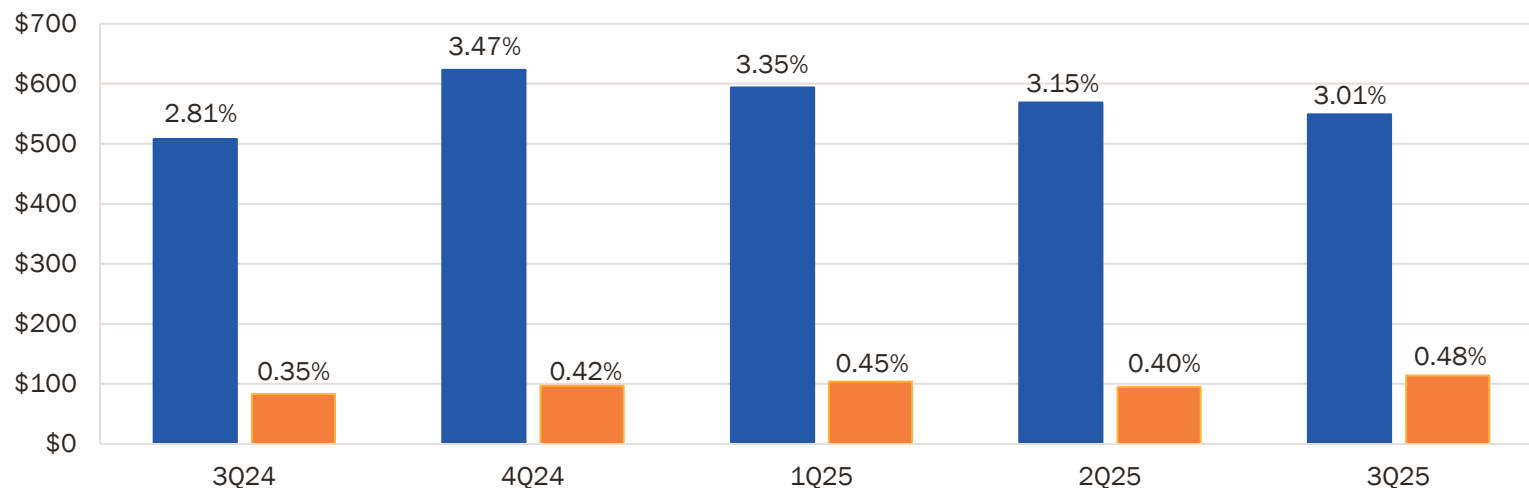


EOP Deposits Mix (%)



\* Includes Public Funds DDA (down \$83 million linked-quarter)

# Continued Improvement in Commercial Criticized



Total Loans	\$23,456	\$23,299	\$23,098	\$23,462	\$23,597
Total Commercial Loans	18,097	17,968	17,735	18,057	18,234
Criticized Commercial Loans	508	623	594	569	549
Nonaccrual Loans	83	97	104	95	114

\$ in millions

- ▶ Criticized commercial loans totaled \$549 million, or 3.01% of total commercial loans, at September 30, 2025, down \$20 million from \$569 million, or 3.15% of total commercial loans, in prior quarter
- ▶ Nonaccrual loans totaled \$114 million, or 0.48% of total loans, at September 30, 2025, compared to \$95 million, or 0.40% of total loans, in prior quarter
- ▶ 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

# Maintained Solid Reserves

- ▶ Provision for the third quarter of 2025 of \$12.7 million, reflects \$11.4 million of net charge-offs and a reserve build of \$1.3 million
  - Quarter-end reserve coverage solid at 1.45%
- ▶ Weighting applied to Moody's September 2025 economic scenarios was 50% baseline and 50% slower growth (S2), consistent with the second quarter of 2025
  - Moody's baseline scenario incorporates expected impacts from current macroeconomic conditions; weighting on S2 scenario reflects potential for slower near-term economic growth than provided for in the baseline scenario

	Net Charge-offs		Reserve Build / (Release)		Total Provision	
	3Q25	2Q25	3Q25	2Q25	3Q25	2Q25
(\$s in millions)						
Commercial	\$7.4	\$14.7	\$2.6	\$(3.3)	\$10.0	\$11.4
Mortgage	0.2	0.2	(1.0)	0.4	(0.8)	0.6
Consumer	3.8	2.9	(0.3)	-	3.5	2.9
Total	\$11.4	\$17.8	\$1.3	\$(2.9)	\$12.7	\$14.9

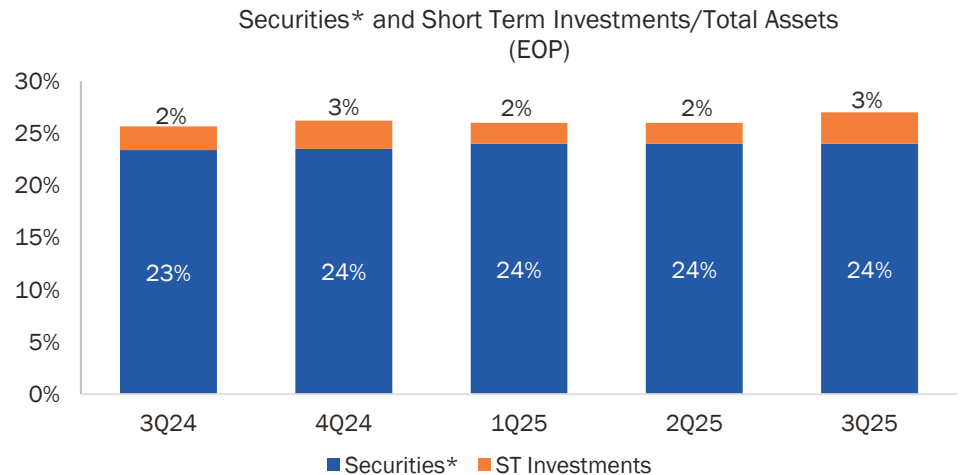
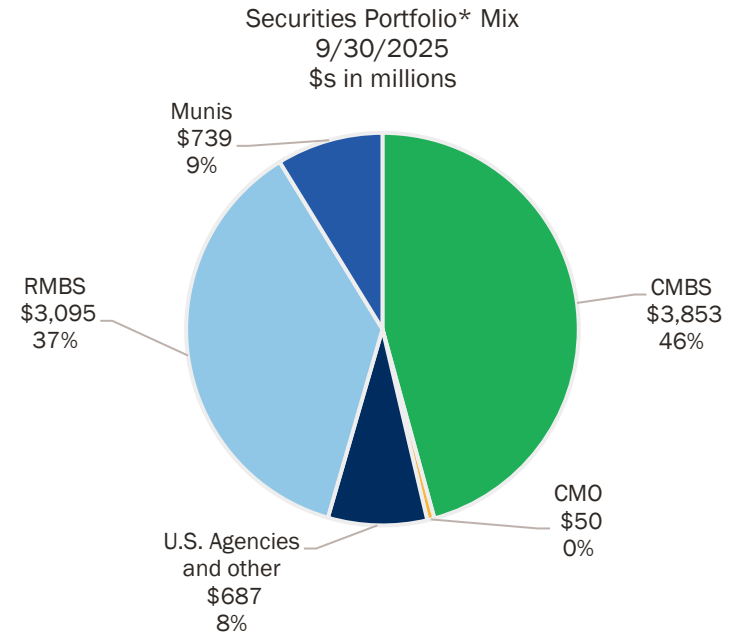
Portfolio (\$ in millions)	9/30/2025		6/30/2025	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	\$245	1.35%	\$243	1.35%
Mortgage	43	1.06%	44	1.08%
Consumer	26	1.93%	26	1.95%
Allowance for Loan and Lease Losses (ALLL)	\$314	1.33%	\$313	1.33%
Reserve for Unfunded Lending Commitments	28	—	27	—
Allowance for Credit Losses (ACL)	\$342	1.45%	\$340	1.45%

# Portfolio Reinvestment Drives Yield Increase

- ▶ Securities portfolio\* totaled \$8.4 billion at 9/30/25, up \$64 million linked-quarter
- ▶ 74% AFS, 26% HTM at 9/30/25
- ▶ \$398 million in notional FV hedges are designated on \$432 million in bonds, or 7% of AFS securities; these FV hedges provide flexibility to reposition and/or reprice the hedged assets in a changing rate environment
- ▶ Yield 2.92%, up 6 bps primarily due to portfolio reinvestments and the termination of an \$80 million FV hedge during 3Q25
- ▶ Premium amortization totaled \$6.6 million, down \$0.1 million linked-quarter
- ▶ Effective duration 3.9 at 9/30/25, unchanged from 3.9 at 6/30/25; lower duration trend offset by termination of FV hedge during 3Q25 that extended purchase duration
- ▶ Net unrealized losses on securities portfolio impacted by lower Treasury yields:

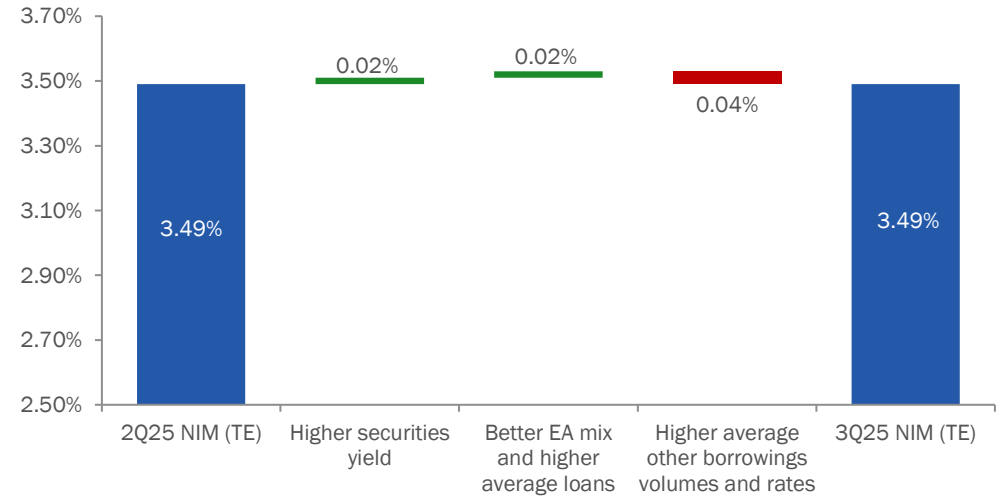
\$ in millions	Net Unrealized Loss	
	9/30/2025	6/30/2025
AFS	(\$410)	(\$466)
HTM	(\$133)	(\$148)
Total	(\$543)	(\$614)

\* Excluding unrealized losses and FV hedges adjustment

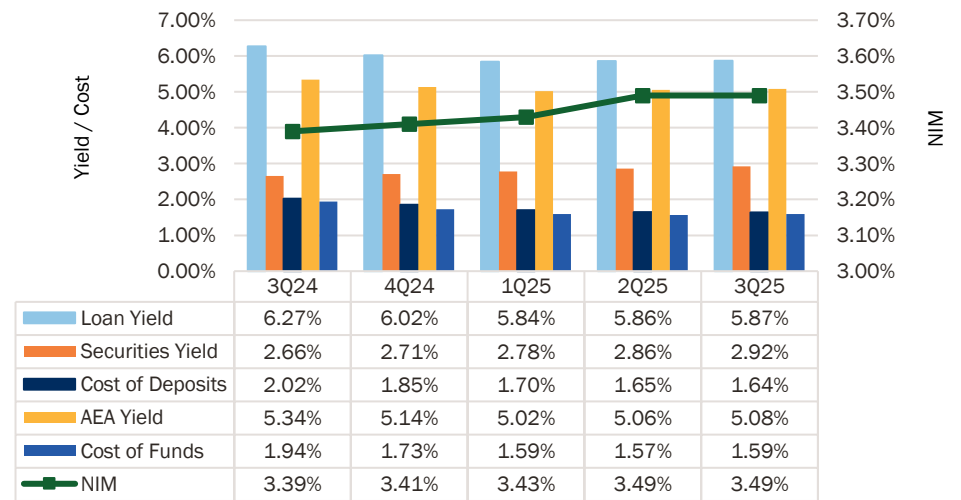
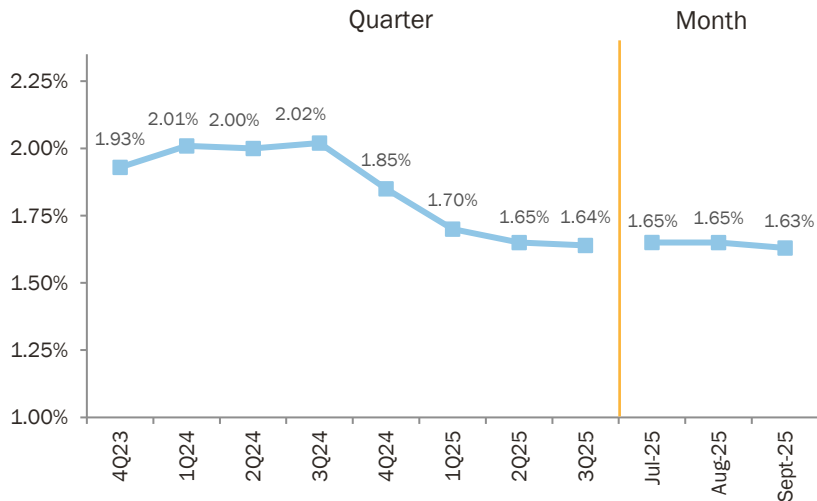


# NIM Stable Linked-Quarter

- ▶ 3Q25 NIM 3.49%, flat from 2Q25
  - NIM 3.51% for the month of September 2025
- ▶ NII (TE) of \$282.3 million, up 1% compared to \$279.5 million in prior quarter
  - Increase in NII primarily driven by higher earning asset volumes/yields and lower deposit rates, partially offset by unfavorable other borrowing volume and rates
- ▶ Expect modest NIM expansion in 4Q25
  - Assumes two 25 bp rate cuts in October and December 2025
  - Modeling of zero rate cut scenario in 4Q25 yields virtually unchanged results



## Cost of Deposits



# Key IRR Metrics

## Loans

- ▶ Loans totaled \$23.6 billion at September 30, 2025
  - 41% fixed, 59% variable (includes hybrid ARMs)
    - 73% of variable loans tied to SOFR
    - 23% of variable loans tied to Wall Street Journal Prime
    - 4% of variable loans tied to other indices
- ▶ Approximately 4% (\$504 million) 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 24% (\$2.8 billion) hitting floor strikes at or above Fed Funds level of 1%

## Securities

- ▶ Expect to reinvest principal runoff of approximately \$200 million and pre-invest \$75 million of 1H26 bond maturities during 4Q25

## Swaps/Hedges (See slide 32 for more information)

- ▶ \$1.7 billion of spot and forward-starting receive fixed/pay 1-month SOFR swaps designated as Cash Flow Hedges on the balance sheet; extends loan duration
- ▶ Two additional Cash Flow hedges were executed while no terminations were completed in 3Q25
- ▶ \$398 million of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges on \$432 million of securities; provides OCI protection and flexibility to reposition and/or reprice the hedged assets in a changing rate environment
  - A total of \$249 million become effective during FY2025, with a cumulative increase of up to 7 bps to the yield on the securities portfolio
    - \$204 million of FV hedges became effective in 1H25; \$45 million becomes effective in 4Q25

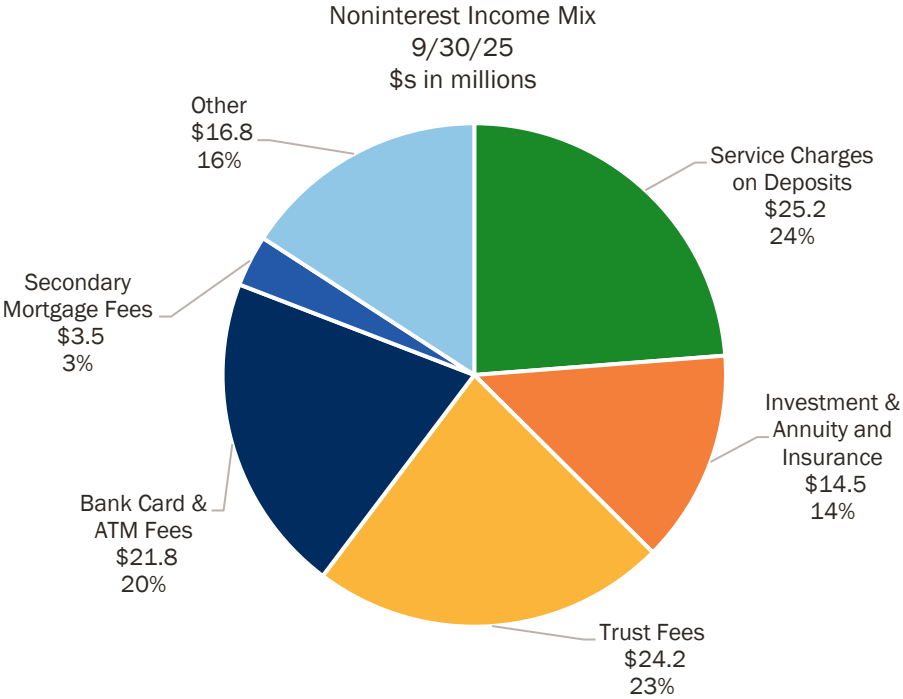
## Deposits

- ▶ Deposits totaled \$28.7 billion at September 30, 2025
- ▶ 77% of deposits are MMDA (excludes PF), savings, or DDA

## Cycle-to-date Rate Betas

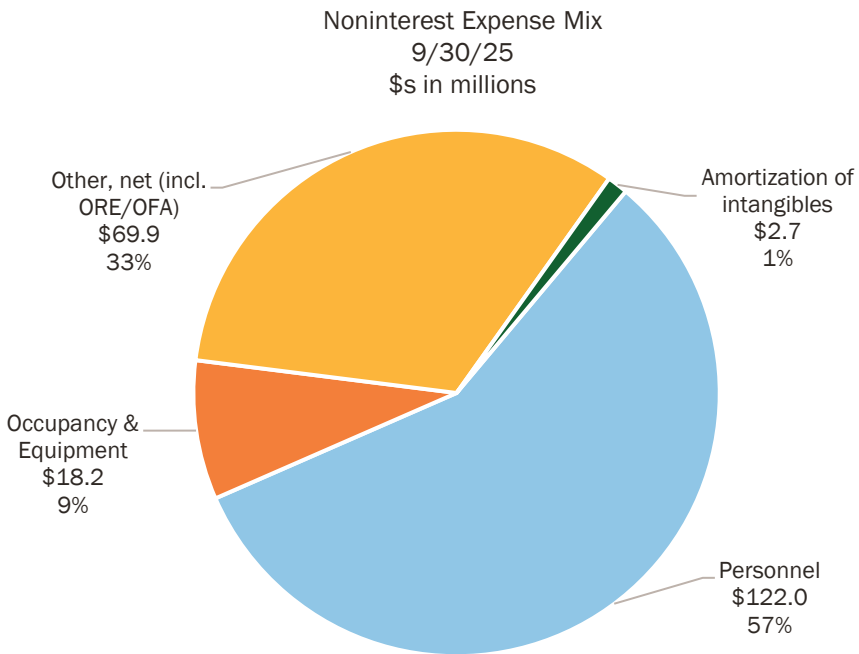
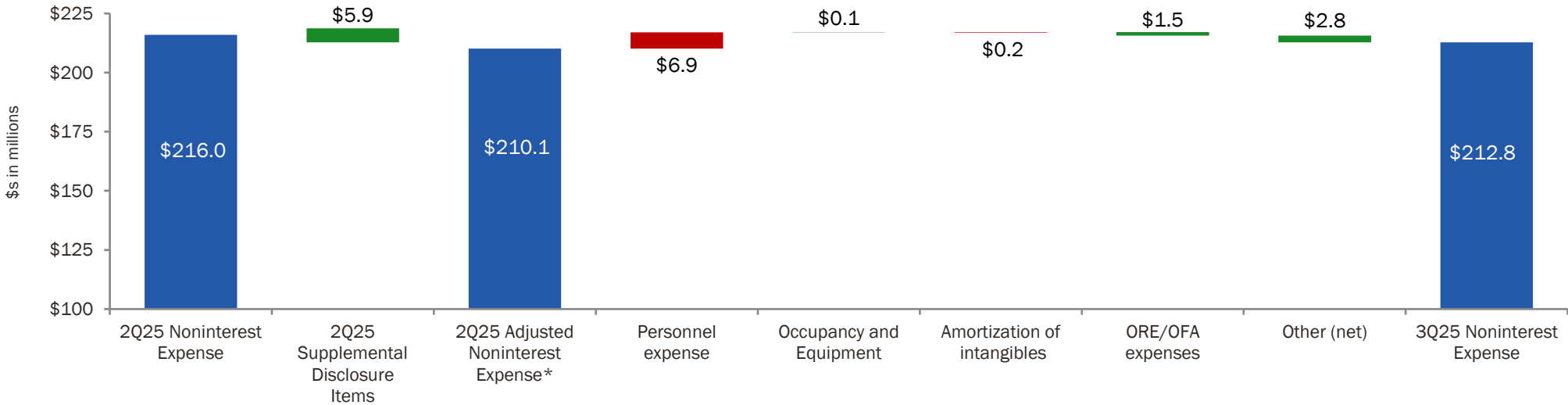
	Historical Cycles			Current Cycle	
	Rates Up (4Q15-2Q19)	Rates down (2Q19-4Q20)	Rates Up (1Q22-2Q24)	Rates Down (2Q24-3Q25)	Cumulative Expected Beta
Total Deposit Betas	29%	31%	37%	34%	37-38%
IB Deposit Betas	44%	45%	58%	56%	57-58%
Loan Betas	48%	38%	49%	36%	49-50%

# Continued Strong Fee Income Growth



- ▶ Noninterest income totaled \$106.0 million, up \$7.5 million, or 8% linked-quarter
- ▶ Increase in service charges on deposit accounts of \$1.0 million reflects higher client activity
- ▶ Increase in investment & annuity income and insurance from higher fees earned on investment trading and higher annuity sales
- ▶ Increase in trust fees of \$1.5 million due to additional month of revenue from the acquisition of Sabal Trust Company
- ▶ Increase in other fee income due to higher syndication fees, gains on sale of leases and SBA loans, and BOLI income, partially offset by lower SBIC income

# Expenses Remain Well-Controlled



- ▶ Noninterest expense totaled \$212.8 million, down \$3.2 million, or 1% linked-quarter, from reported 2Q25 noninterest expense of \$216.0 million
  - There were no supplemental disclosure items in 3Q25; 2Q25 included \$5.9 million of one-time expenses due to the acquisition of Sabal Trust Company
- ▶ Personnel expense increased \$6.9 million due to hiring efforts, one additional work day, and higher incentives
- ▶ Other expenses decreased \$2.8 million, primarily related to lower data processing and professional services expense

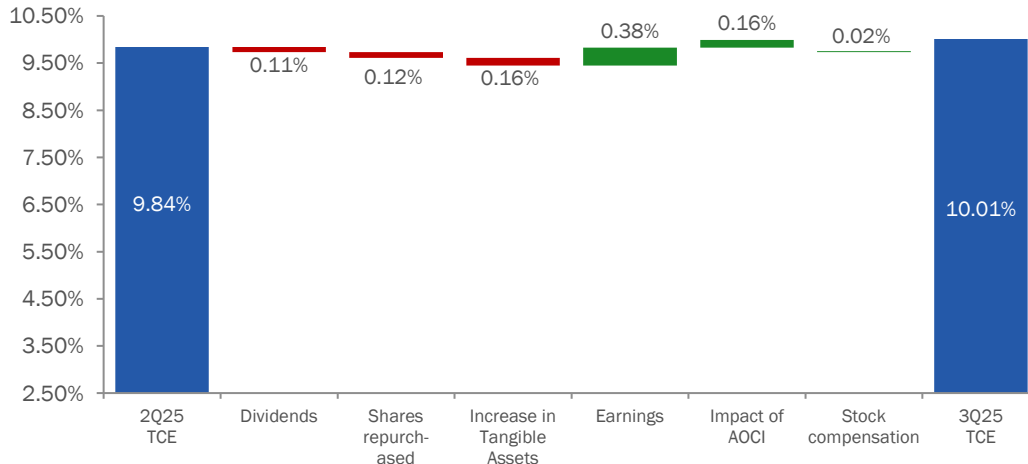
\*Non-GAAP measure: see appendix for non-GAAP reconciliation

# Capital Deployed Through Growth; Shareholder Returns

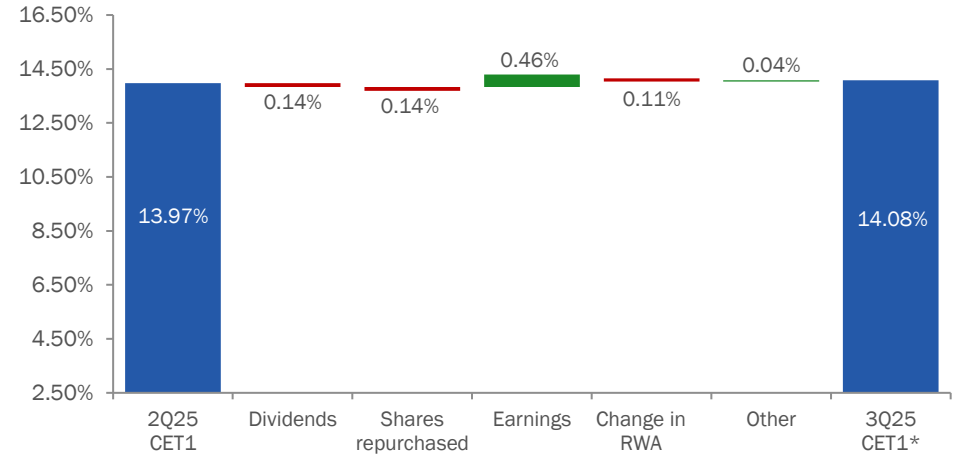
- ▶ CET1 ratio estimated at 14.08%, up 11 bps linked-quarter
- ▶ Leverage (Tier 1) ratio estimated at 11.46%, up 11 bps linked-quarter
- ▶ TCE ratio 10.01%, up 17 bps linked-quarter
- ▶ Total risk-based capital ratio estimated at 15.91%, up 9 bps linked-quarter
- ▶ 662,500 shares of company common stock repurchased during 3Q25 at an average price of \$60.45 per share; 2,543,500 shares remain available under authority expiring December 31, 2026

	Tangible Common Equity Ratio	Leverage Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
September 30, 2025*	10.01%	11.46%	14.08%	15.91%
June 30, 2025	9.84%	11.35%	13.97%	15.82%
March 31, 2025	10.01%	11.55%	14.48%	16.37%
December 31, 2024	9.47%	11.29%	14.14%	15.93%
September 30, 2024	9.56%	11.03%	13.78%	15.56%

## TCE Ratio 10.01%



## CET1 Ratio 14.08%



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

# 2025 Forward Guidance

	Guidance Direction	3Q25 Actual	FY 2025 Outlook (Includes impact of the acquisition of Sabal Trust Company as of 5/2/2025)
Loans (EOP)	No change	\$23.6B	Expect EOP loans at 12/31/25 to be up low single digits from 12/31/24 levels
Deposits (EOP)	No change	\$28.7B	Expect EOP deposits at 12/31/25 to be up low single digits from 12/31/24 levels
Net Interest Income (te); NIM (te)	No change	\$282.3MM; 3.49%	Expect NII (te) to be up between 3%-4% from FY24; expect modest NIM expansion in 4Q25; guidance based on two 25 bp rate cuts in 4Q25 (October and December 2025)
Adjusted Pre-Provision, Net Revenue (PPNR)*	Updated	\$175.6MM	Expect adjusted PPNR to be up between 5%-6% from FY24 adjusted PPNR
Reserve for Credit Losses	No change	\$341.5MM, or 1.45% of total loans	Future assumptions in economic forecasts and any change in our own asset quality metrics will drive level of reserves; expect net charge-offs to average loans between 0.15% and 0.25% for full year 2025
Noninterest Income	No change	\$106.0MM	Expect noninterest income to be up 9%-10% from FY24 noninterest income
Adjusted Noninterest Expense*	No change	\$212.8MM	Expect adjusted noninterest expense to be up 4%-5% from FY24 adjusted noninterest expense
Effective Tax Rate	No change	20.5%	Approximately 20-21%
Efficiency Ratio*	No change	54.10%	Expect to maintain efficiency ratio within the range of 54-56% 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)	3Q25 Actual
ROA (Adjusted)*	1.40 – 1.50%	1.46%
TCE	≥ 8%	10.01%
ROTCE (Adjusted)*	≥ 18%	15.00%
Efficiency Ratio*	≤ 55%	54.10%

\*Refer to appendix for non-GAAP reconciliations

# Appendix and Non-GAAP Reconciliations



# Summary Balance Sheet (\$ in millions)

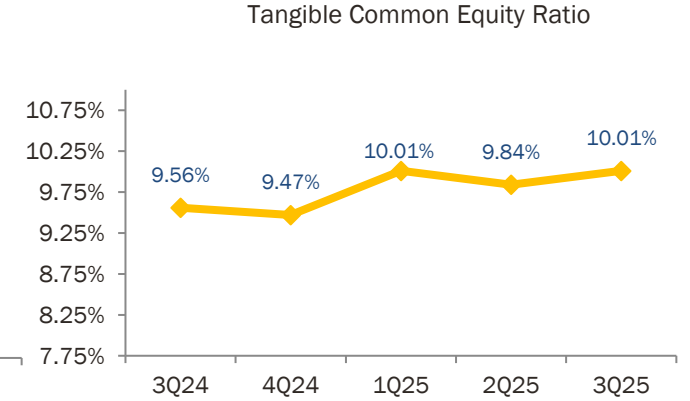
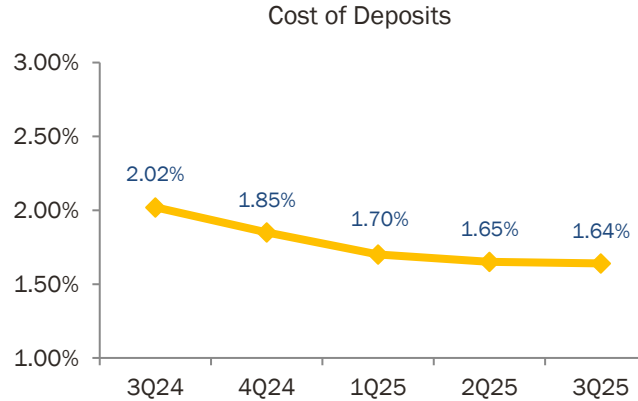
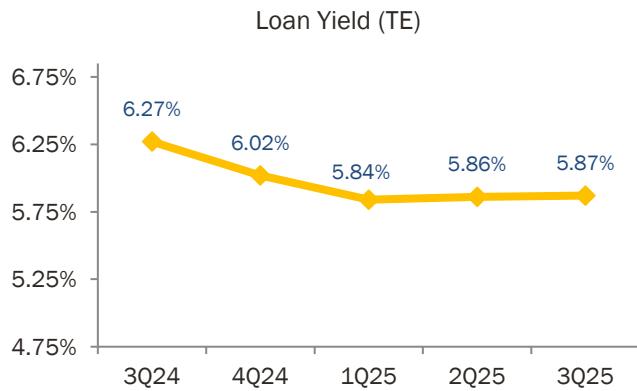
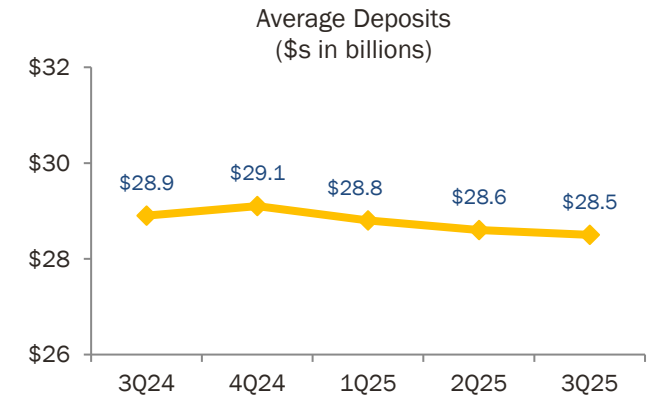
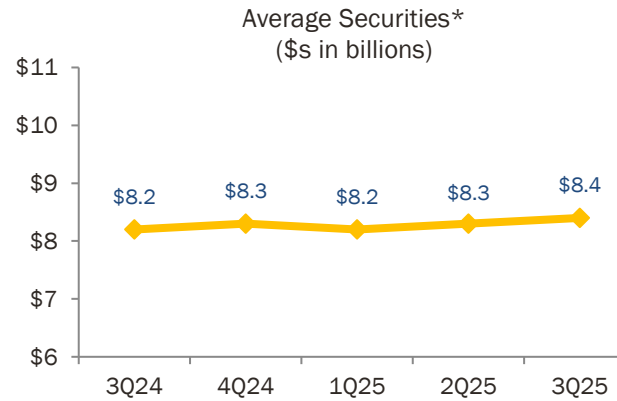
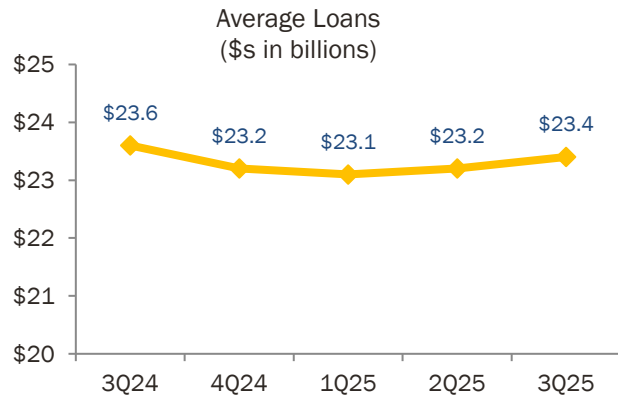
3Q25	2Q25	3Q24	Change			YTD 2025	YTD 2024	Change Y-o-Y
			LQ	Prior Year				
					<b>EOP Balance Sheet</b>			
23,596.6	23,461.7	23,455.6	134.9	141.0	Loans	23,596.6	23,455.6	141.0
7,991.3	7,868.0	7,769.8	123.3	221.5	Securities	7,991.3	7,769.8	221.5
32,532.3	31,965.1	32,045.2	567.2	487.1	Earning assets	32,532.3	32,045.2	487.1
35,766.4	35,212.7	35,238.1	553.7	528.3	Total assets	35,766.4	35,238.1	528.3
28,659.8	29,046.6	28,982.9	(386.8)	(323.1)	Deposits	28,659.8	28,982.9	(323.1)
1,891.5	1,044.9	1,265.9	846.6	625.6	Short-term borrowings	1,891.5	1,265.9	625.6
31,291.9	30,847.3	31,063.4	444.6	228.5	Total liabilities	31,291.9	31,063.4	228.5
4,474.5	4,365.4	4,174.7	109.1	299.8	Stockholders' equity	4,474.5	4,174.7	299.8

<b>Avg Balance Sheet</b>								
23,425.9	23,249.2	23,552.0	176.7	(126.1)	Loans	23,249.2	23,759.1	(509.9)
8,383.8	8,271.8	8,218.9	112.0	164.9	Securities <sup>(1)</sup>	8,299.5	8,210.2	89.3
32,213.6	32,081.1	32,263.7	132.5	(50.1)	Average earning assets	32,106.9	32,452.6	(345.7)
34,751.2	34,527.3	34,780.4	223.9	(29.2)	Total assets	34,546.1	34,959.7	(413.6)
28,492.1	28,649.9	28,940.2	(157.8)	(448.1)	Deposits	28,630.5	29,189.2	(558.7)
1,135.3	853.7	972.1	281.6	163.2	Short-term borrowings	876.7	965.0	(88.3)
30,382.5	30,243.0	30,759.2	139.5	(376.7)	Total liabilities	30,266.8	31,070.4	(803.6)
4,368.7	4,284.3	4,021.2	84.4	347.5	Stockholders' equity	4,279.3	3,889.3	390.0

5.87%	5.86%	6.27%	1 bps	-40 bps	Loan yield	5.86%	6.22%	-36 bps
2.92%	2.86%	2.66%	6 bps	26 bps	Securities yield	2.85%	2.61%	24 bps
2.55%	2.58%	3.15%	-3 bps	-60 bps	Cost of IB deposits	2.59%	3.14%	-55 bps
82.33%	80.77%	80.93%	156 bps	140 bps	Loan/Deposit ratio - EOP	82.33%	80.93%	140 bps

<sup>(1)</sup> Average securities excludes unrealized gain/(loss)

# Balance Sheet Summary



	3Q24	4Q24	1Q25	2Q25	3Q25
Average Loans (\$MM)	23,552	23,249	23,069	23,249	23,426
Average Total Securities* (\$MM)	8,219	8,257	8,242	8,272	8,384
Average Deposits (\$MM)	28,940	29,108	28,752	28,650	28,492
Loan Yield (TE)	6.27%	6.02%	5.84%	5.86%	5.87%
Cost of Deposits	2.02%	1.85%	1.70%	1.65%	1.64%
Tangible Common Equity Ratio	9.56%	9.47%	10.01%	9.84%	10.01%

\* Average securities excludes unrealized gain/(loss)

# ICRE Segmentation Detail and Key Metrics

- ▶ ICRE loan portfolio is diversified by asset class, industry and geographic region
- ▶ ICRE 17% of total loans and includes a variety of collateral types
- ▶ Office-ICRE exposure low at only 2.8% of total loans
  - Office buildings tend to be more mid-rise
  - Approximately 28% 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
  - 88% 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 75% 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)

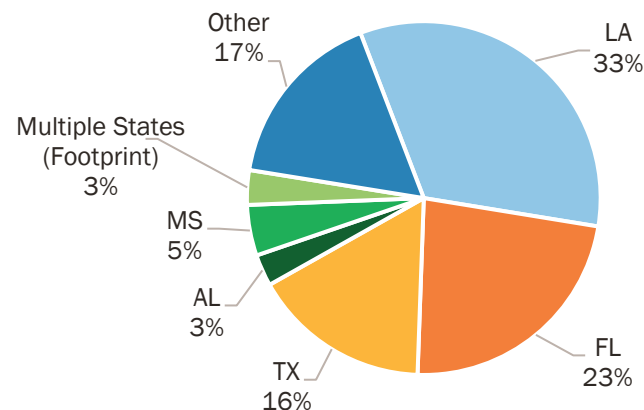
Total Loans (\$s in millions)	Outstanding	% of Total Loans	Commitment
Multifamily	\$1,078	4.6%	\$1,107
Retail	711	3.0%	743
Office	669	2.8%	688
Industrial	647	2.7%	711
Hospitality <sup>(1)</sup>	401	1.7%	405
Healthcare related properties	359	1.5%	386
Other	136	0.6%	140
Other land loans	60	0.3%	62
1-4 family residential construction	16	0.1%	16
<b>Total ICRE Loans<sup>(2)</sup></b>	<b>\$4,077</b>	<b>17.3%</b>	<b>\$4,258</b>

As of September 30, 2025

<sup>(1)</sup> Includes hotel, motel and restaurants

<sup>(2)</sup> Includes ICRE and \$458 million healthcare loans outstanding; healthcare loans outstanding primarily included in healthcare related properties, office, and other collateral categories

ICRE Exposure (%) by State  
9/30/2025



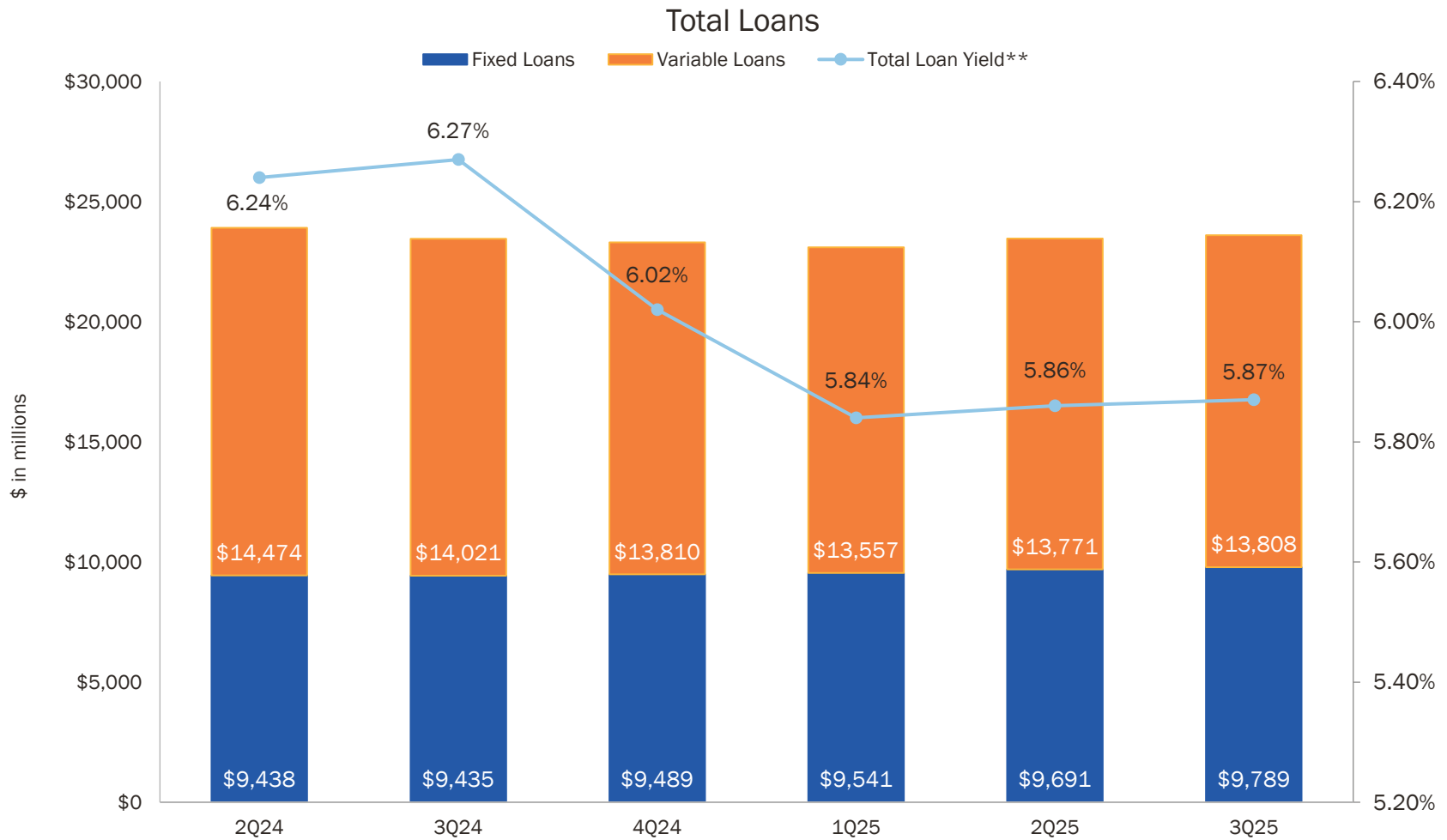
# EOP Loan Repricing and Maturity

(\$s in millions)	Repricing/Maturity Term <sup>(1)</sup>							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	\$6,013	\$430	\$920	\$1,255	\$1,003	\$60	\$9,681	\$6,114	\$3,567
CRE-Owner	1,182	71	310	504	1,184	28	3,279	1,138	2,141
CRE- income producing	2,885	165	339	434	252	2	4,077	2,863	1,214
Construction and land development	873	13	64	122	113	12	1,197	873	324
Total Commercial	\$10,953	\$679	\$1,633	\$2,315	\$2,552	\$102	\$18,234	\$10,988	\$7,246
Residential mortgages	48	100	195	105	1,561	2,019	4,028	1,652	2,376
Consumer	1,167	44	54	53	16	1	1,335	1,168	167
Total Loans	\$12,168	\$823	\$1,882	\$2,473	\$4,129	\$2,122	23,597	\$13,808	\$9,789
% of Total	52%	3%	8%	10%	18%	9%	100%	59%	41%
Weighed Average Rate	6.96%	5.61%	5.28%	6.09%	4.24%	4.66%	6.02%	6.52%	5.24%

<sup>(1)</sup> Based on maturity date for fixed rate loans

- ▶ 85% of variable rate loans reprice in three months or less
- ▶ \$1.3 billion of variable rate mortgages, or 9% of total variable rate loans, reprice in 5 to 15 years

# Total Loan Rates and Yield Trends

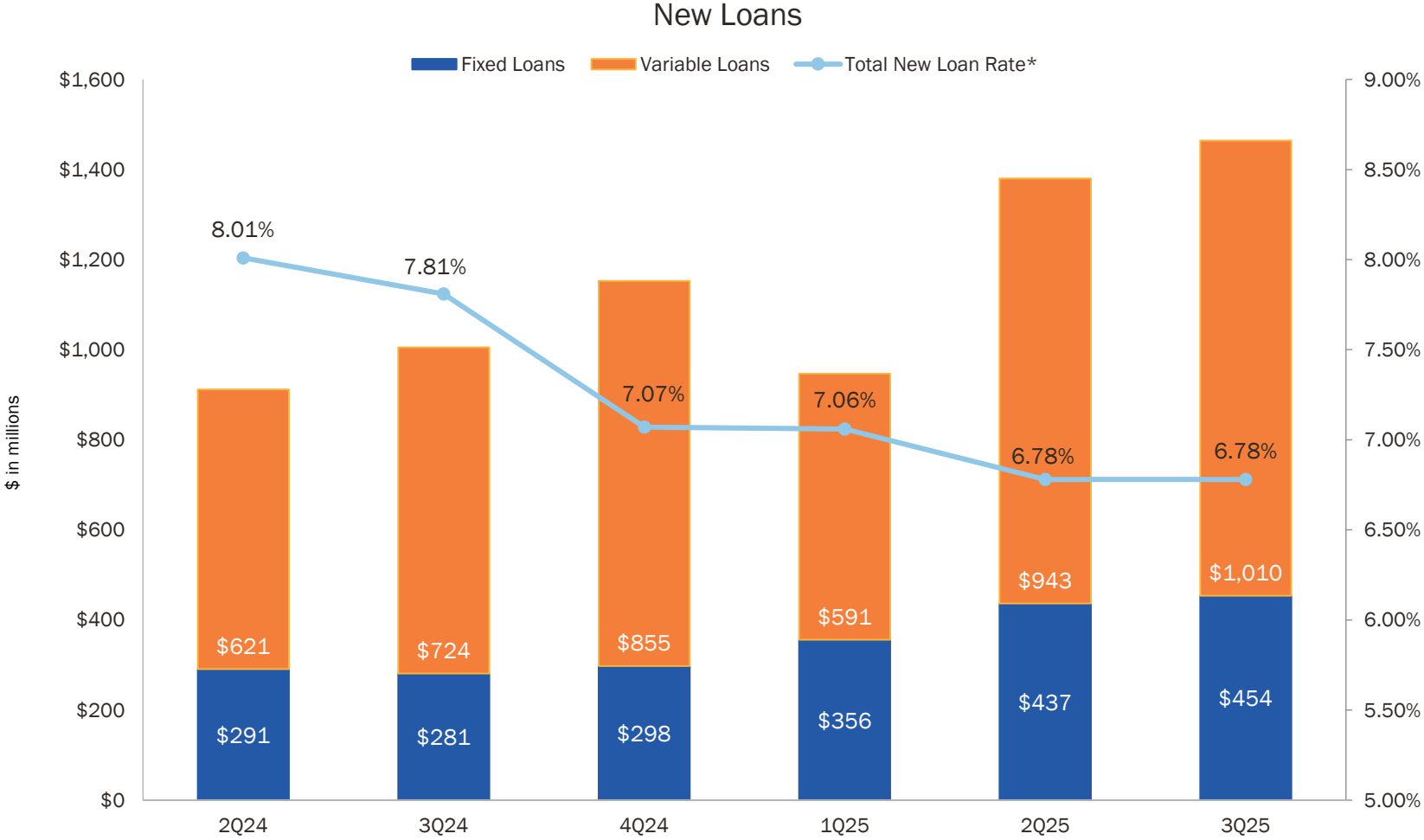


Total Loan Rate* - Fixed	4.82%	4.91%	4.98%	5.04%	5.17%	5.24%
Total Loan Rate* - Variable	7.43%	7.26%	6.77%	6.60%	6.58%	6.52%

\* Loan rates represent weighted average coupon rate at end of period

\*\* Total loan yield includes impact of cash flow hedges

# New Loan Rates Impacted by Rate Environment



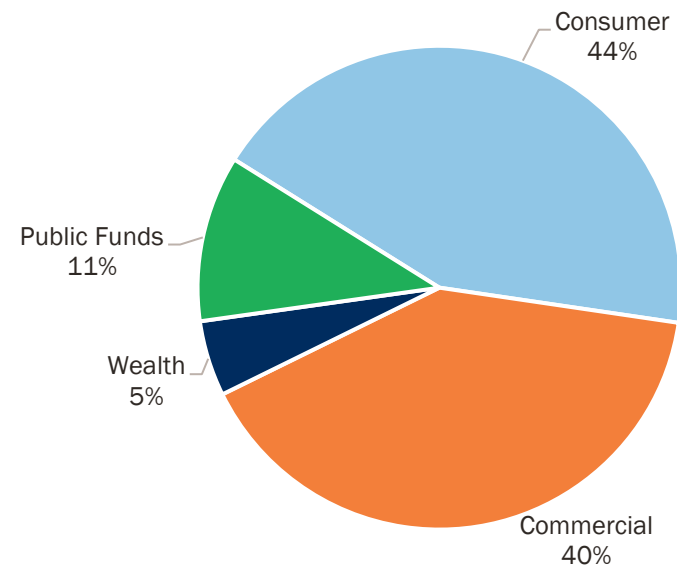
New Loan Rate* - Fixed	7.41%	7.18%	6.75%	6.84%	6.59%	6.54%
New Loan Rate* - Variable	8.29%	8.06%	7.18%	7.19%	6.87%	6.88%

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

# Maintaining a Seasoned, Stable, Diversified Deposit Base

- ▶ DDA as a % of total deposits remains strong at 36% at September 30, 2025
- ▶ Uninsured deposits (adjusted for collateralized public funds) were 39.2% at September 30, 2025, compared to 38.6% at June 30, 2025
  - The Insured Cash Sweep (ICS) product is available to clients as a way to secure deposits above FDIC limits; balances at September 30, 2025 were \$350 million, down from \$385 million at June 30, 2025
  - Repurchase (Repo) agreements are another way for clients to secure deposits; balances at September 30, 2025 were \$616 million, compared to \$535 million at June 30, 2025
- ▶ Consumer clients comprise 44% of total deposits (49% including wealth), while commercial clients comprise 40%
- ▶ There were no brokered time deposits at September 30, 2025 or at June 30, 2025

EOP Deposits by Line of Business  
9/30/25

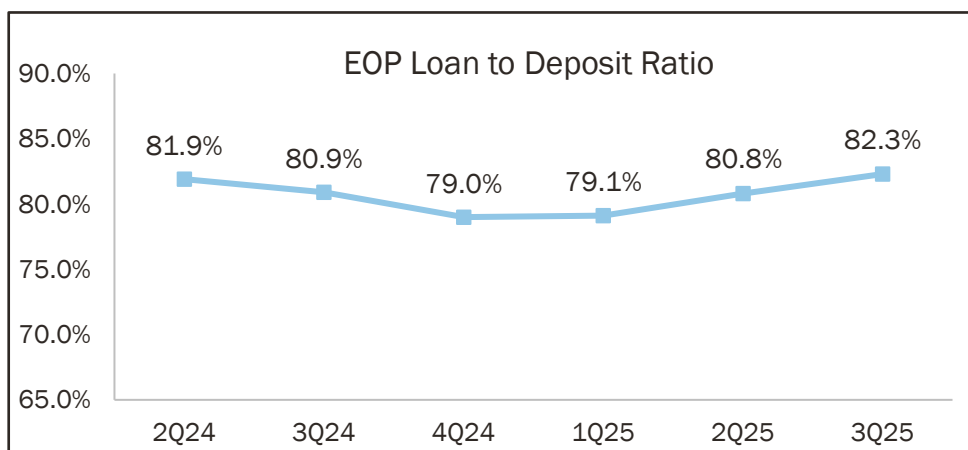


# Strong Liquidity Position; Multiple Sources of Funding Available

- ▶ Currently have approximately \$20.2 billion in internal and external sources of liquidity if needed
- ▶ Approximately \$17.8 billion in remaining net liquidity available at September 30, 2025
- ▶ There were no brokered deposits at September 30, 2025 or at June 30, 2025

At September 30, 2025 \$ in millions	Total Sources	Amount Used	Net Availability
Internal Sources			
Free Securities	\$ 4,795	\$ -	\$ 4,795
External Sources			
FHLB*	6,659	2,408	4,251
FRB-DW	3,294	-	3,294
Brokered Deposits	4,299	-	4,299
Overnight Fed Funds LOCs	1,144	-	1,144
<b>Total Available Sources of Funding</b>	<b>\$ 20,191</b>	<b>\$ 2,408</b>	<b>\$ 17,783</b>

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



At September 30, 2025 \$ in millions	
Cash and O/N	\$ 1,426
Cash and O/N as a % of Assets	4.0%
Cash and O/N + Net Availability	\$ 19,209
Uninsured Deposits excl. PF Deposits	\$ 11,245
Cash and O/N + Net Availability to Adj. Uninsured deposits	170.82%

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

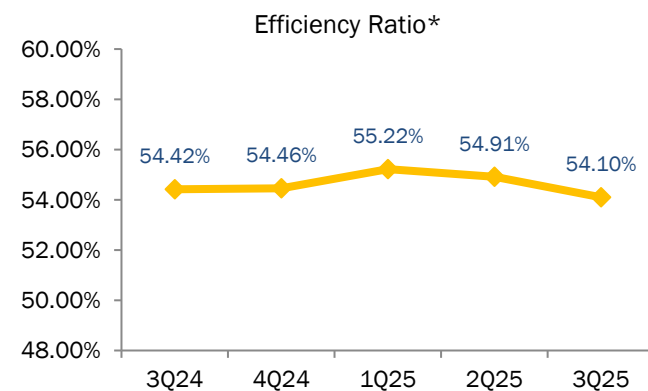
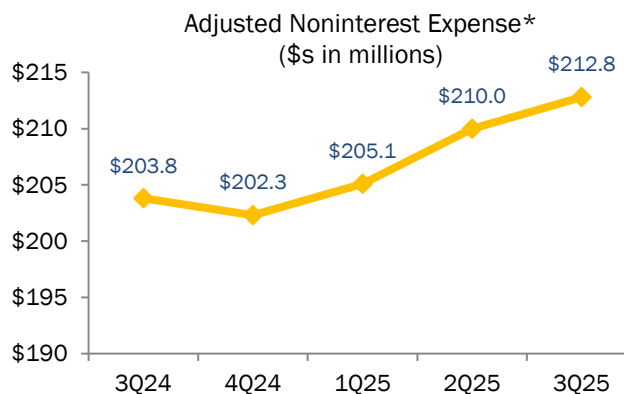
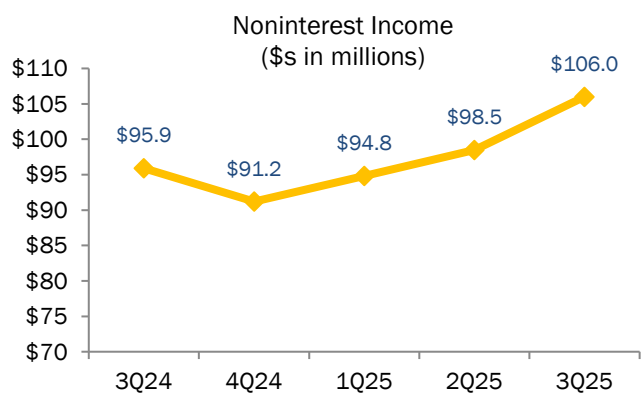
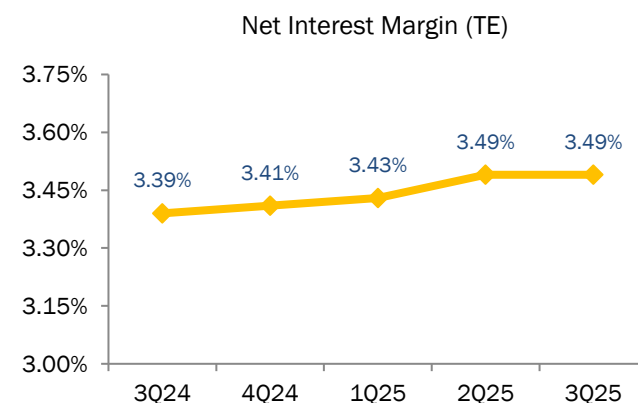
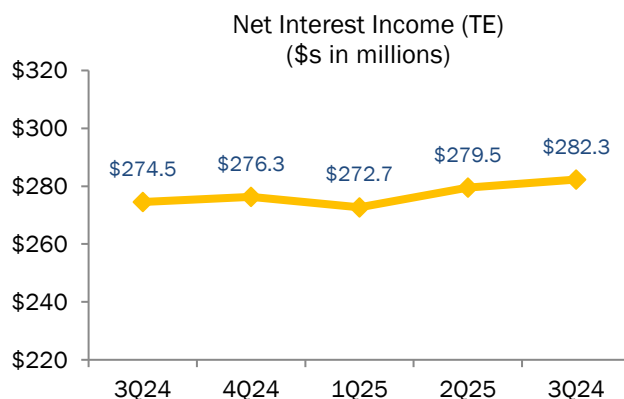
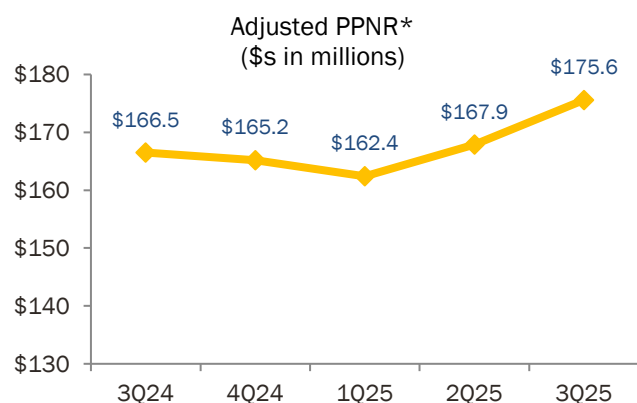
3Q25	2Q25	3Q24	Change			YTD 2025	YTD 2024	Change
			LQ	Prior Year				Y-o-Y
282.3	279.5	274.5	2.8	7.8	Net interest income (TE)	834.5	816.7	17.8
12.7	14.9	18.6	(2.2)	(5.9)	Provision for credit losses	38.0	40.3	(2.3)
106.0	98.5	95.9	7.5	10.1	Noninterest income	299.3	272.9	26.4
212.8	216.0	203.8	(3.2)	9.0	Noninterest expense	633.8	617.6	16.2
160.3	144.6	145.3	15.7	15.0	Income before income tax	454.1	423.5	30.6
32.9	31.0	29.7	1.9	3.2	Inco[m]e tax expense	93.6	84.7	8.9
127.5	113.5	115.6	14.0	11.9	Net income	360.5	338.7	21.8
175.6	167.9	166.5	7.7	9.1	Adjusted PPNR (TE)*	505.9	475.9	30.0

127.5	113.5	115.6	14.0	11.9	Net income	360.5	338.7	21.8
(0.6)	(0.5)	(0.8)	(0.1)	0.2	Net Income allocated to participating securities	(1.6)	(2.3)	0.7
126.9	113.0	114.8	13.9	12.1	Net Income available to common shareholders	358.9	336.4	22.5
85.5	85.9	86.6	(0.4)	(1.1)	Weighted average common shares - diluted (millions)	86.0	86.7	(0.7)
1.49	1.32	1.33	0.17	0.16	EPS - diluted	4.17	3.88	0.29

3.49%	3.49%	3.39%	0 bps	10 bps	NIM (TE)	3.47%	3.36%	11 bps
1.46%	1.32%	1.32%	14 bps	14 bps	ROA	1.40%	1.29%	11 bps
11.58%	10.63%	11.43%	95 bps	15 bps	ROE	11.26%	11.63%	-37 bps
54.10%	54.91%	54.42%	-81 bps	-32 bps	Efficiency ratio*	54.73%	55.67%	-94 bps

\*Non-GAAP measure: see slides 34-36 for non-GAAP reconciliations

# Income Statement Summary (as Adjusted\*)



	3Q24	4Q24	1Q25	2Q25	3Q25
Adjusted PPNR (TE)* (\$000)	166,513	165,167	162,443	167,911	175,557
Net Interest Income (TE) (\$000)	274,457	276,291	272,711	279,455	282,309
Net Interest Margin (TE)	3.39%	3.41%	3.43%	3.49%	3.49%
Noninterest Income (\$000)	95,895	91,209	94,791	98,524	106,001
Adjusted Noninterest Expense* (\$000)	203,839	202,333	205,059	210,068	212,753
Efficiency Ratio*	54.42%	54.46%	55.22%	54.91%	54.10%

\*Non-GAAP measure: see slides 34-36 for non-GAAP reconciliations

# Current Hedge Positions

## Cash Flow (CF) Hedges

- ▶ Receive 261 bps versus paying 1-month SOFR on \$1.7 billion
- ▶ Two additional hedges were added while no terminations were made during the third quarter of 2025
- ▶ Total termination value on remaining active CF hedges is approximately (\$19) million as of 9/30/2025
- ▶ Future maturities of existing CF hedges range from December 2025 through July 2030

## Fair Value (FV) Hedges

- ▶ \$432 million in securities are hedged with \$398 million of FV hedges
- ▶ Duration (Market price risk) reduced from approximately 5.3 years to 1.1 years on hedged securities
- ▶ One FV hedge was terminated in 3Q25 while no additional FV hedges were executed; total of \$204 million of FV hedges became effective in 2025 and enhanced the total portfolio yield by 7 bps
- ▶ FV hedges become fully effective beginning January 2025 through July 2026; with an average pay fixed rate of 1.84% and receive variable rate at FF effective (resulting in these bonds being a variable rate of FF plus 45 bps)
- ▶ Current termination value of FV hedges is approximately \$23 million at 9/30/2025
- ▶ 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

# Remain Well Capitalized Including All Unrealized Losses

	9/30/2025			
	As Reported*	Inc. AOCI Losses <sup>(1)</sup>	Inc. AOCI + HTM Losses <sup>(2)</sup>	Well Capitalized Minimum
Tangible Common Equity Ratio	10.01%	10.01%	9.74%	N/A
Leverage (Tier 1) Ratio	11.46%	10.58%	10.30%	5.00%
CET1 Ratio	14.08%	12.89%	12.53%	6.50%
Tier 1 Risked-Based Capital Ratio	14.08%	12.89%	12.53%	8.00%
Risk-Based Capital Ratio	15.91%	14.73%	14.37%	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<sup>(1)</sup> and AOCI + HTM<sup>(2)</sup> were included in the regulatory capital calculations
- ▶ Neither scenario is currently included, nor required to be included in the Company's regulatory capital ratios

# PPNR (TE) and Adjusted PPNR (TE) Reconciliation

(in thousands)	Three Months Ended					Nine Months Ended	
	3Q25	2Q25	1Q25	4Q24	3Q24	YTD 2025	YTD 2024
Net Income (GAAP)	\$127,466	\$113,531	\$119,504	\$122,074	\$115,572	\$360,501	\$338,741
Provision for credit losses	12,651	14,925	10,462	11,912	18,564	38,038	40,255
Income tax expense	32,869	31,048	29,671	28,446	29,684	93,588	84,712
Pre-provision net revenue	172,986	159,504	159,637	162,432	163,820	492,127	463,708
Taxable equivalent adjustment*	2,571	2,496	2,806	2,735	2,693	7,873	8,351
Pre-provision net revenue (TE)*	175,557	162,000	162,443	165,167	166,513	500,000	472,059
Adjustments from supplemental disclosure items							
Sabal Trust Company acquisition expense	—	5,911	—	—	—	5,911	—
FDIC special assessment	—	—	—	—	—	—	3,800
Adjusted pre-provision net revenue (TE)*	\$175,557	\$167,911	\$162,443	\$165,167	\$166,513	\$505,911	\$475,859

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

## Adjusted Noninterest Expense

(in thousands)	Three Months Ended					Nine Months Ended	
	3Q25	2Q25	1Q25	4Q24	3Q24	YTD 2025	YTD 2024
Noninterest expense (GAAP)	\$212,753	\$215,979	\$205,059	\$202,333	\$203,839	\$633,791	\$617,577
Adjustments from supplemental disclosure items							
Sabal Trust Company acquisition expense	—	(5,911)	—	—	—	(5,911)	—
FDIC special assessment	—	—	—	—	—	—	(3,800)
Adjusted noninterest expense	\$212,753	\$210,068	\$205,059	\$202,333	\$203,839	\$627,880	\$613,777

# Adjusted Efficiency Ratio

(in thousands)	Three Months Ended					Nine Months Ended	
	3Q25	2Q25	1Q25	4Q24	3Q24	YTD 2025	YTD 2024
Net interest income	\$279,738	\$276,959	\$269,905	\$273,556	\$271,764	\$826,602	\$808,365
Noninterest income	106,001	98,524	94,791	91,209	95,895	299,316	272,920
Total GAAP revenue	385,739	375,483	364,696	364,765	367,659	1,125,918	1,081,285
Taxable equivalent adjustment*	2,571	2,496	2,806	2,735	2,693	7,873	8,351
Total revenue (TE)*	\$388,310	\$377,979	\$367,502	\$367,500	\$370,352	\$1,133,791	\$1,089,636
GAAP Noninterest expense	\$212,753	\$215,979	\$205,059	\$202,333	\$203,839	\$633,791	\$617,577
Amortization of Intangibles	(2,694)	(2,524)	(2,113)	(2,206)	(2,292)	(7,331)	(7,207)
Adjustments from supplemental disclosure items							
Sabal Trust Company acquisition expense	—	(5,911)	—	—	—	(5,911)	—
FDIC special assessment	—	—	—	—	—	—	(3,800)
Adjusted noninterest expense less amortization of intangibles	\$210,059	\$207,544	\$202,946	\$200,127	\$201,547	\$620,549	\$606,570
Efficiency Ratio**	54.10%	54.91%	55.22%	54.46%	54.42%	54.73%	55.67%

\*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)	Three Months Ended		
	3Q25	2Q25	3Q24
Net Income (GAAP)	\$127,466	\$113,531	\$115,572
Net income allocated to participating securities	(552)	(486)	(772)
Net income available to common shareholders	\$126,914	\$113,045	\$114,800
Supplemental disclosure items, net of income tax*	—	4,670	—
Supplemental disclosure items allocated to participating securities	—	(20)	—
Adjusted net income allocated to participating securities	\$126,914	\$117,695	\$114,800
Weighted average common shares - diluted	85,453	85,943	86,560
Earnings per share - diluted	\$1.49	\$1.32	\$1.33
Adjusted earnings per share - diluted	\$1.49	\$1.37	\$1.33

# Adjusted ROA and ROTCE

(in thousands)	Three Months Ended		
	3Q25	2Q25	3Q24
Average total assets	\$34,751,209	\$34,527,276	\$34,780,386
Average common stockholders' equity	\$4,368,746	\$4,284,279	\$4,021,211
Average goodwill and other intangible assets	(996,408)	(961,675)	(893,997)
Average tangible common equity	\$3,372,338	\$3,322,604	\$3,127,214
Net income (GAAP)	\$127,466	\$113,531	\$115,572
Supplemental disclosure items, net of income tax*	—	4,670	—
Adjusted Net Income	\$127,466	\$118,201	\$115,572
ROA	1.46%	1.32%	1.32%
Adjusted ROA	1.46%	1.37%	1.32%
ROTCE	15.00%	13.71%	14.70%
Adjusted ROTCE	15.00%	14.27%	14.70%

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

# Third Quarter 2025 Earnings Conference Call

10/14/2025

