First Quarter 2025 Earnings Conference Call

4/15/2025

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, 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, 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, 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.

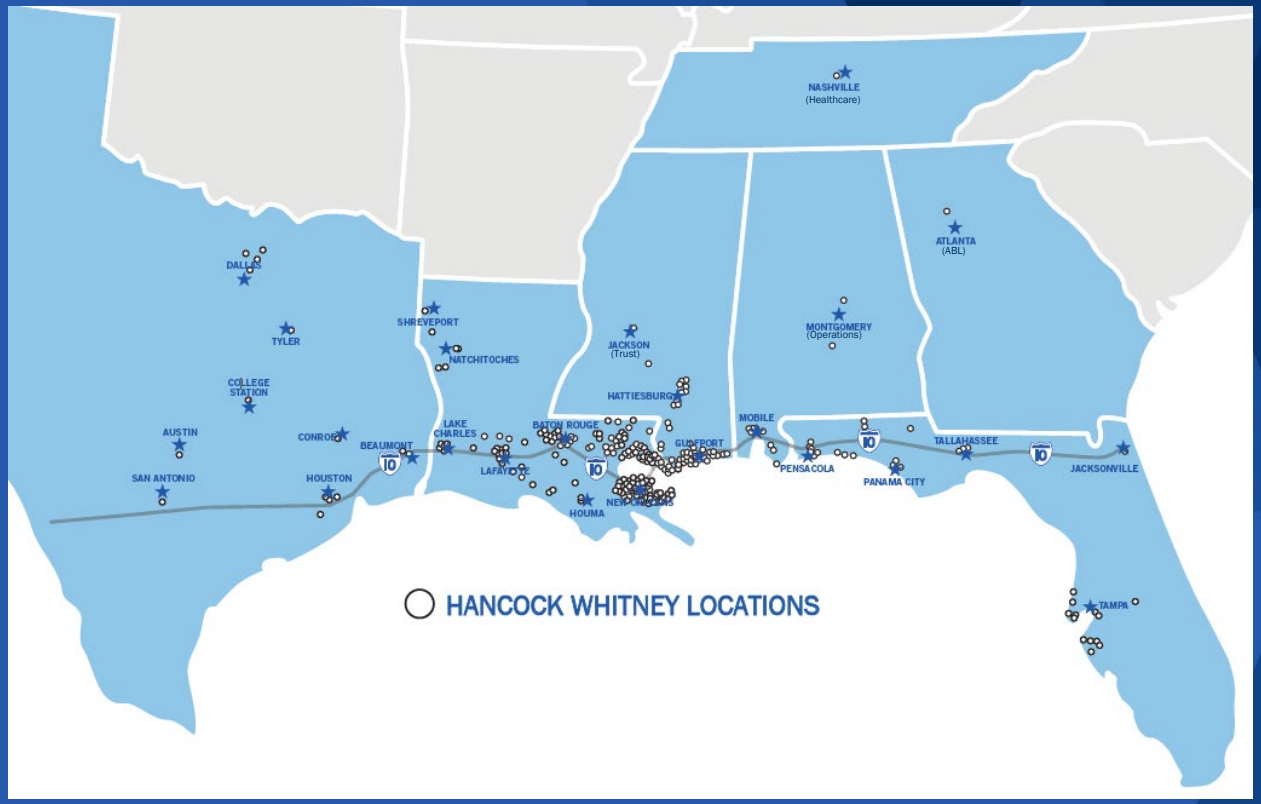
Forward-looking statements are subject to significant risks and uncertainties. Any forward-looking statement made in this presentation is subject to the safe harbor protections set forth in the Private Securities Litigation Reform Act of 1995. Investors are cautioned against placing undue reliance on 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.

- 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



$34.8 billion in Total Assets

$23.1 billion in Total Loans

$29.2 billion in Total Deposits

CET1 Ratio 14.51%*

TCE Ratio 10.01%

$4.5 billion in Market Cap

180
banking locations

222
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 March 31, 2025

HANCOCK WHITNEY

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.

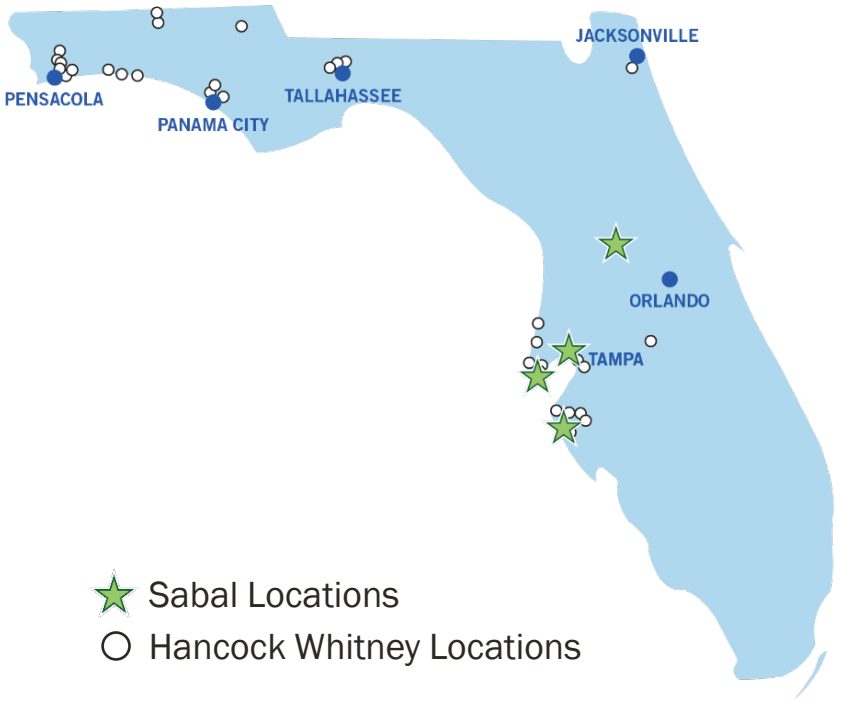
HWC Strong and Stable for 125 Years

- 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 1.49% 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 on May 2, 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
- Expected 2025 impact on EPS of $0.02 per share, excluding one-time costs; when fully reflected by 2027, expect between $0.08 and $0.10 per share increase in EPS





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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, 4 bankers in 1Q25, and expect to hire another 24 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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First Quarter 2025 Highlights

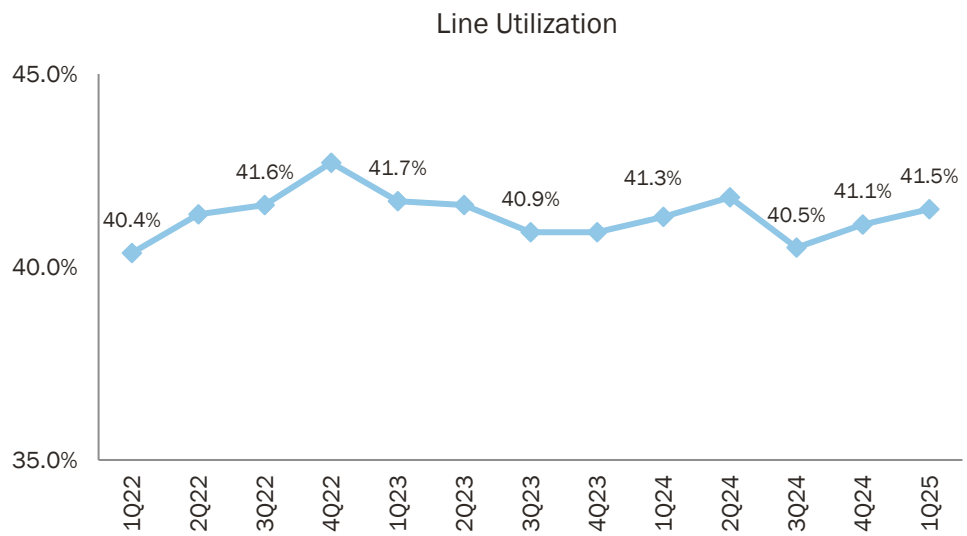
- Net income totaled $119.5 million, or $1.38 per diluted share, compared to $122.1 million, or $1.40 per diluted share in 4Q24
- Pre-Provision Net Revenue (PPNR)* totaled $162.4 million, compared to $165.2 million in the prior quarter
- Loans decreased $201 million, or 3% LQA (Slide 10)
- Deposits decreased $298 million, or 4% LQA (Slide 12)
- Criticized commercial loans decreased and nonaccrual loans increased (Slide 13)
- ACL coverage solid at 1.49%, up 2 bps compared to prior quarter (Slide 14)
- NIM 3.43%, up 2 bps compared to 4Q24 (Slide 16)
- CET1 ratio estimated at 14.51%, up 37 bps linked-quarter; TCE ratio at 10.01%, up 54 bps linked-quarter; total risk-based capital estimated at 16.39%, up 46 bps linked-quarter (Slide 20)
- Efficiency ratio of 55.22%, compared to 54.46% in the prior quarter

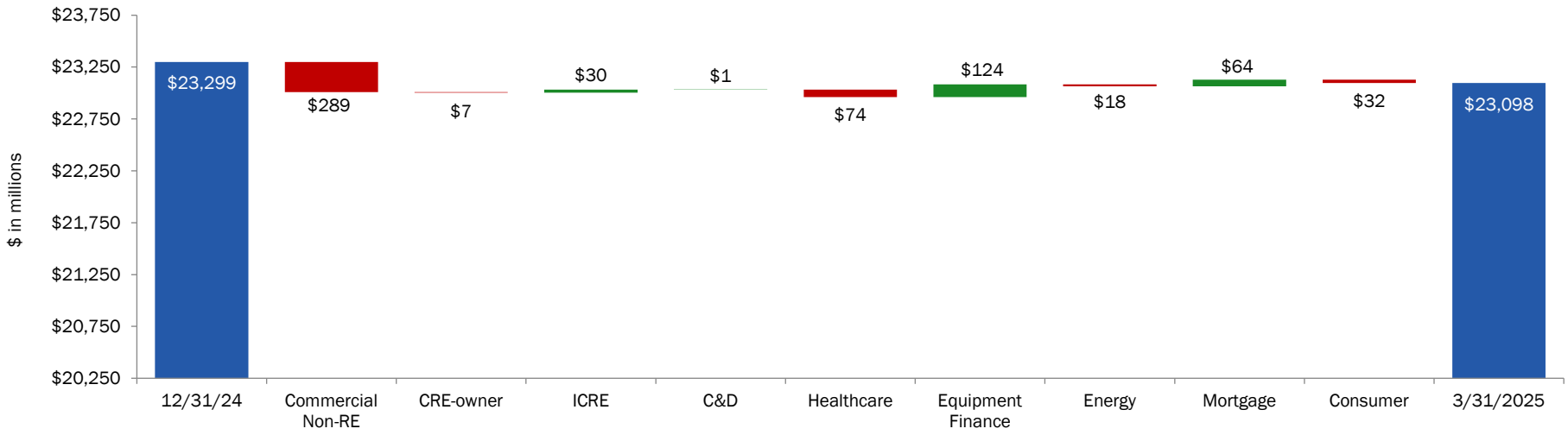
($s in millions; except per share data)	1Q25	4Q24	1Q24
Net income	$119.5	$122.1	$108.6
Provision for credit losses	$10.5	$11.9	$13.0
Supplemental disclosure items	—	—	($3.8)
Earnings per share – diluted	$1.38	$1.40	$1.24
Return on Assets (%) (ROA)	1.41	1.40	1.24
Adjusted ROA (%)*	1.41	1.40	1.28
Return on Tangible Common Equity (%) (ROTCE)	14.72	14.96	14.96
Adjusted ROTCE (%)*	14.72	14.96	15.37
Net Interest Margin (TE) (%)	3.43	3.41	3.32
Net Charge-offs (%)	0.18	0.20	0.15
CET1 Ratio (%)**	14.51	14.14	12.65
Tangible Common Equity (%)	10.01	9.47	8.61
Adjusted Pre-Provision Net Revenue (TE)*	$162.4	$165.2	$152.9
Efficiency Ratio (%)*	55.22	54.46	56.44

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

Payoffs Drive Decrease in Loans

- Loans totaled $23.1 billion, down $201 million, or 3% LQA
  - Contraction primarily driven by softer demand and an increase in payoffs of large healthcare and commercial non-real estate credits
  - Increase in Equipment Finance loans due to higher demand and activity
- In 2025, we expect low-single digit loan growth, concentrated in 2H25





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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 $2.2 billion at 3/31/25, 9.6% of total loans, down slightly linked-quarter
- For additional details on ICRE loans, refer to slide 25 in the appendix

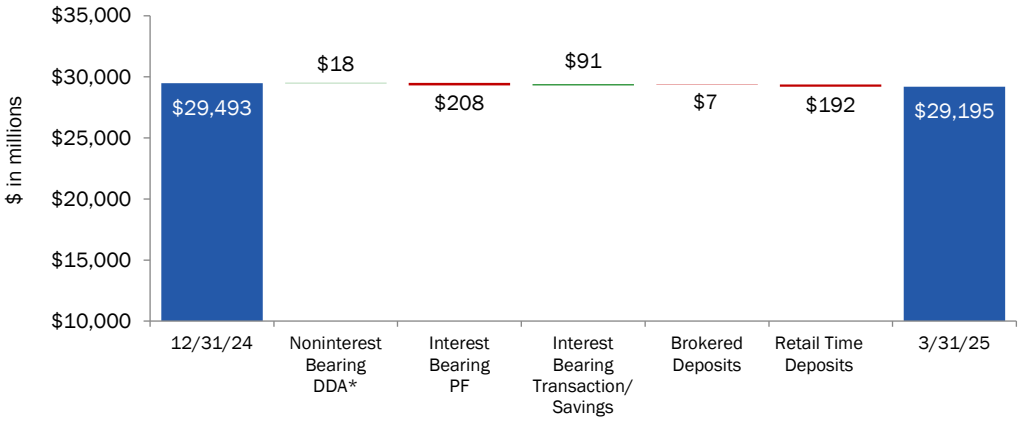
Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	$7,376	31.9%	$13,023
CRE – owner	2,437	10.6%	2,566
ICRE	3,326	14.4%	3,425
C&D	1,211	5.2%	2,226
Healthcare [1]	1,946	8.4%	2,490
Equipment Finance	1,259	5.5%	1,259
Energy	180	0.8%	286
Total Commercial	$17,735	76.8%	$25,275
Mortgage	4,025	17.4%	4,027
Consumer	1,338	5.8%	3,292
Grand Total	$23,098	100.0%	$32,594
For Information Purposes Only (included in categories above)			
Retail (C&I and CRE)	$2,044	8.8%	$2,426
Hospitality (C&I and CRE)	$1,254	5.4%	$1,434
Office – ICRE	$672	2.9%	$691
Office – owner	$859	3.7%	$885
Multifamily – ICRE	$882	3.8%	$894
Multifamily – C&D	$481	2.1%	$1,047

As of March 31, 2025

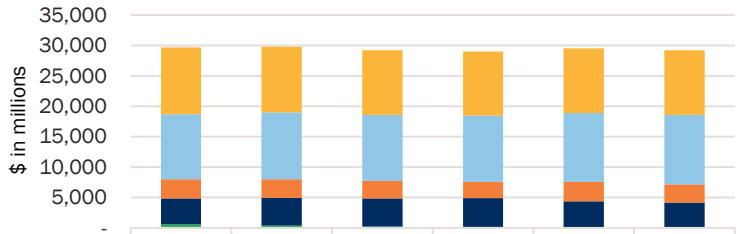
[1] $864 million of healthcare loans outstanding are C&I, $523 million are CRE-Owner, $483 million are ICRE, and $76 million are C&D

Deposits Driven by Seasonal Public Funds Outflows

- Total deposits of $29.2 billion, down $298 million, or 4% LQA
  - Noninterest-bearing DDA increased $18 million; DDAs as a % of total deposits stable in 1Q25 at 36%
  - Increase in interest-bearing transactions and savings of $91 million due to seasonality and competitive products and pricing
  - Retail time deposits decreased $192 million driven by maturity concentration and promotional rate reductions during 1Q25
  - Decrease in interest-bearing public funds of $208 million driven by seasonal outflows
  - No brokered deposits at quarter-end
  - For additional details on deposit composition refer to slide 29

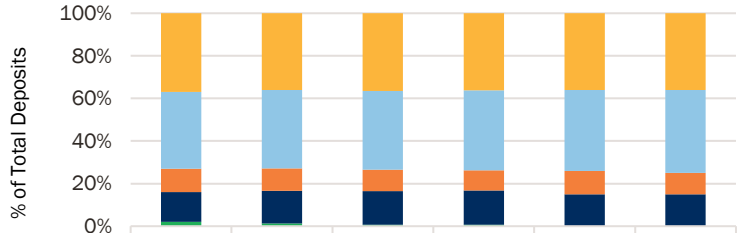


EOP Deposits Mix ($)



	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
DDA*	11,030	10,802	10,642	10,500	10,597	10,615
IB Transaction & Savings	10,660	10,954	10,814	10,896	11,309	11,400
IB Public Funds	3,143	3,066	2,922	2,704	3,213	3,005
Retail Time Deposits	4,267	4,559	4,623	4,693	4,367	4,175
Brokered Deposits	590	395	200	190	7	-
Total	29,690	29,776	29,201	28,983	29,493	29,195

EOP Deposits Mix (%)



	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
DDA*	37%	36%	36%	36%	36%	36%
IB Transaction & Savings	36%	37%	37%	38%	38%	39%
IB Public Funds	11%	11%	10%	9%	11%	10%
Retail Time Deposits	14%	15%	16%	16%	15%	15%
Brokered Deposits	2%	1%	1%	1%	0%	0%
Total	100%	100%	100%	100%	100%	100%

* Includes Public Funds DDA

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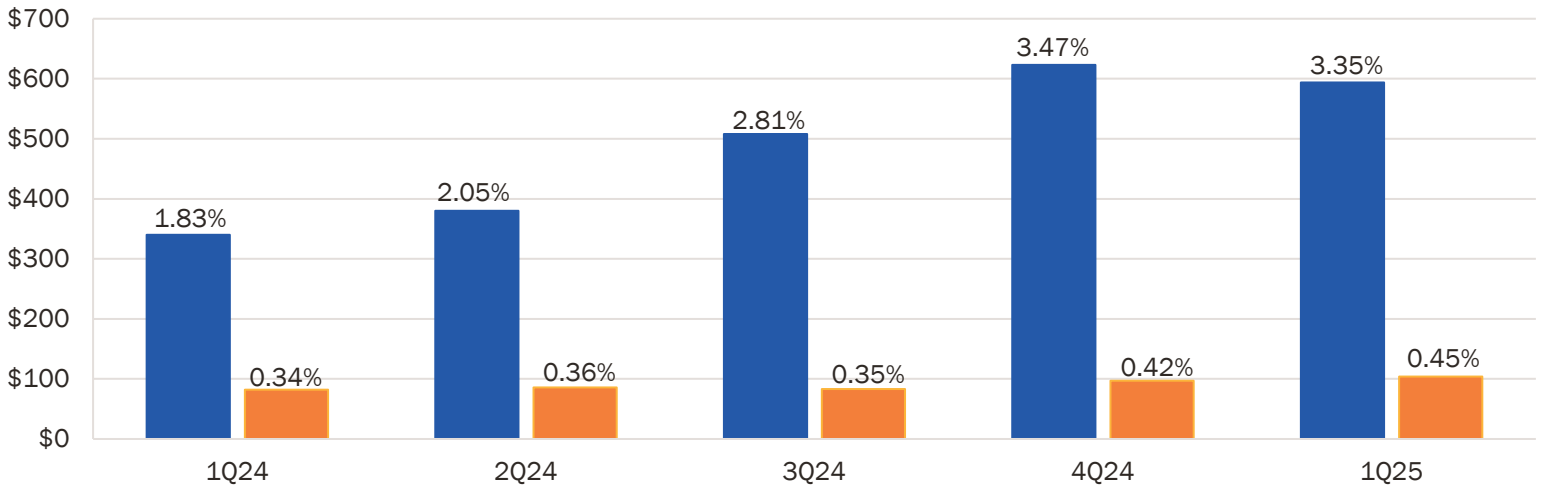
Asset Quality Metrics



Total Loans	$23,971	$23,912	$23,456	$23,299	$23,098
Total Commercial Loans	18,591	18,524	18,097	17,968	17,735
Criticized Commercial Loans	340	380	508	623	594
Nonaccrual Loans	82	86	83	97	104

$ in millions

- Criticized commercial loans totaled $594 million, or 3.35% of total commercial loans, at March 31, 2025, compared to $623 million, or 3.47% of total commercial loans, in prior quarter
- Nonaccrual loans totaled $104 million, or 0.45% of total loans, at March 31, 2025, compared to $97 million, or 0.42% 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

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Maintained Solid Reserves

- Provision for the first quarter of 2025 of $10.5 million, reflects $10.3 million of net charge-offs and a reserve build of $0.2 million
  - Increase in reserve coverage, with quarter-end reserve coverage of 1.49%
- Weighting applied to Moody's March 2025 economic scenarios was 40% baseline and 60% slower growth (S2), unchanged from 4Q24
  - 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)	1Q25	4Q24	1Q25	4Q24	1Q25	4Q24
Commercial	$7.1	$7.5	$(0.6)	$(0.3)	$6.5	$7.2
Mortgage	(0.2)	--	0.8	(0.4)	0.6	(0.4)
Consumer	3.4	4.2	--	0.9	3.4	5.1
Total	$10.3	$11.7	$0.2	$0.2	$10.5	$11.9

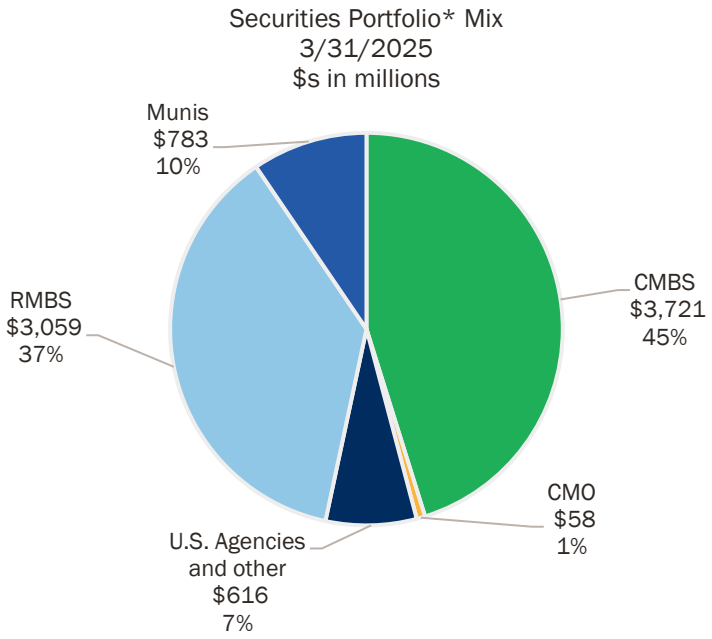
	3/31/2025		12/31/2024	
Portfolio ($ in millions)	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$249	1.40%	$251	1.39%
Mortgage	43	1.07%	42	1.07%
Consumer	26	1.94%	26	1.89%
Allowance for Loan and Lease Losses (ALLL)	$318	1.38%	$319	1.37%
Reserve for Unfunded Lending Commitments	25	---	24	---
Allowance for Credit Losses (ACL)	$343	1.49%	$343	1.47%

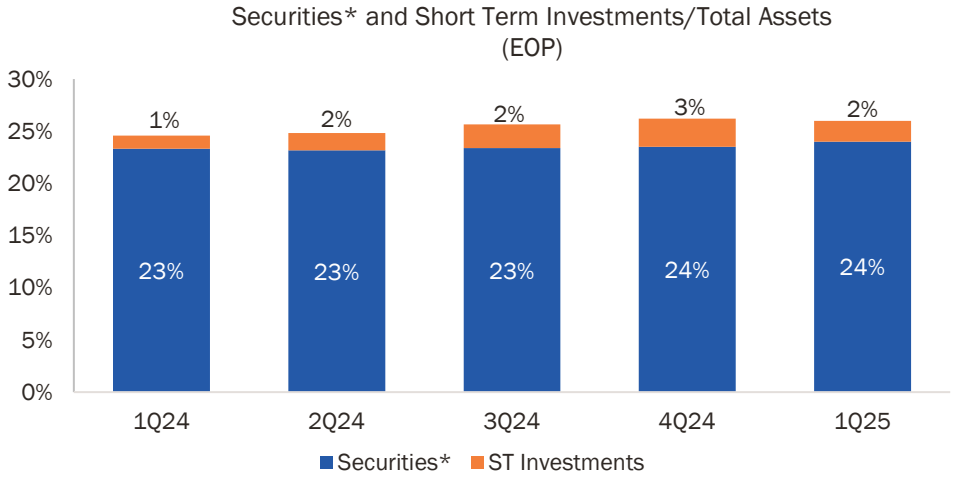
Portfolio Reinvestment Drives Yield Increase

- Securities portfolio* totaled $8.2 billion at 3/31/25, flat linked-quarter
- 71% AFS, 29% HTM at 3/31/25
- $478 million in notional FV hedges are designated on $514 million in bonds, or 9% of AFS securities;* these FV hedges provide flexibility to reposition and/or reprice the hedged assets in a changing rate environment
- Yield 2.78%, up 7 bps primarily due to portfolio reinvestments and FV hedges becoming effective during 1Q25
- Premium amortization totaled $6.8 million, down $0.1 million linked-quarter
- Effective duration 4.0 at 3/31/25, compared to 4.1 at 12/31/24, 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 lower Treasury yields:

$ in millions	Net Unrealized Loss	
	3/31/2025	12/31/2024
AFS	($511)	($613)
HTM	($166)	($202)
Total	($677)	($815)

* Excluding unrealized losses and FV hedges adjustment





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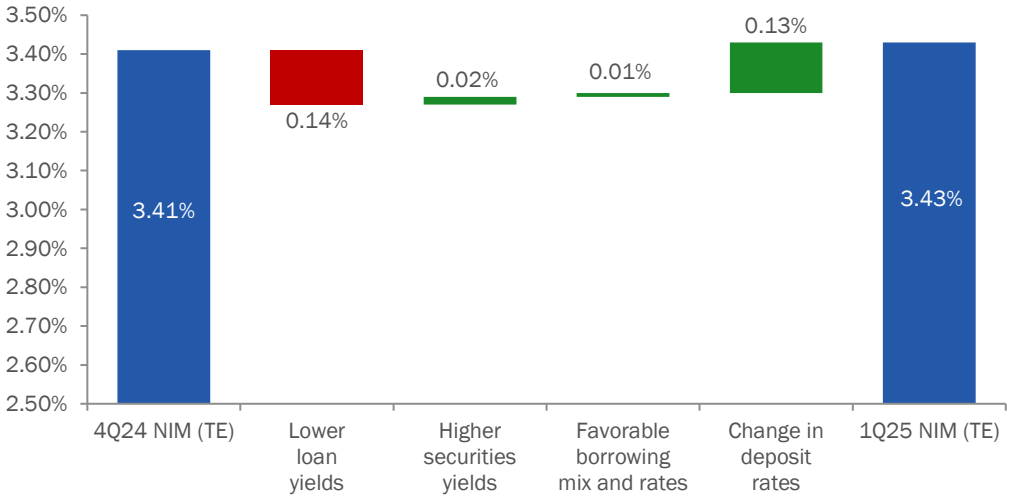
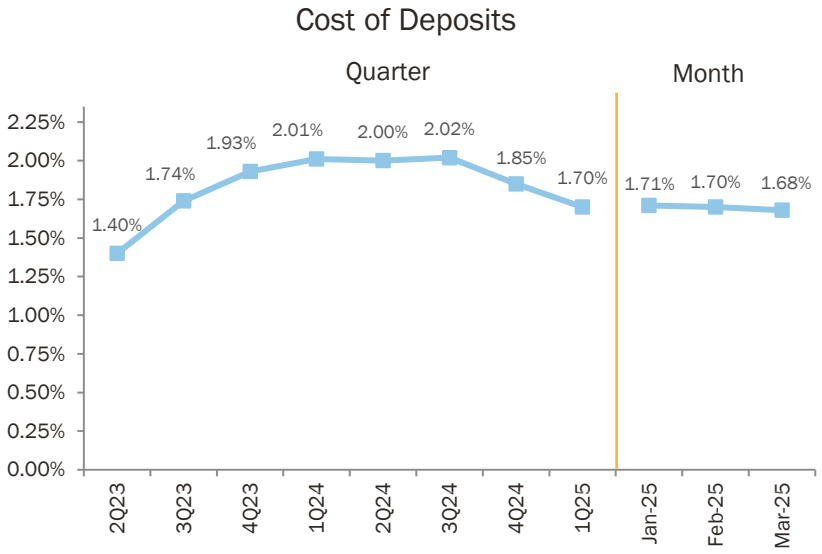
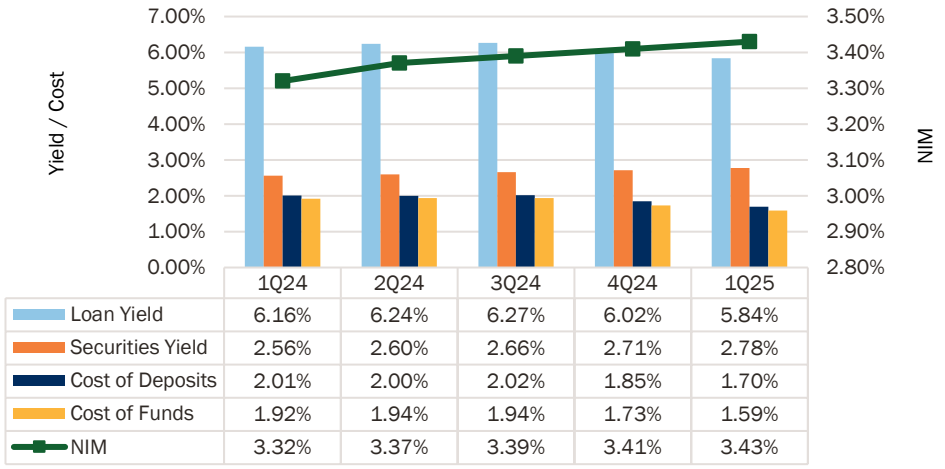
Continued NIM Expansion Linked-Quarter

- 1Q25 NIM 3.43%, up 2 bps from 4Q24
  - NIM 3.45% for the month of March 2025
- NII (TE) of $272.7 million, compared to $276.3 million prior quarter
  - Decrease in NII primarily driven by two fewer accrual days in the quarter and lower average earning assets, partially offset by lower funding costs
- Expect modest and consistent NIM expansion over the course of 2025
  - Assumes three 25 bp rate cuts in June, July, and October 2025
  - Modeling of zero rate cut scenario in 2025 yields virtually unchanged results







	1Q24	2Q24	3Q24	4Q24	1Q25
Loan Yield	6.16%	6.24%	6.27%	6.02%	5.84%
Securities Yield	2.56%	2.60%	2.66%	2.71%	2.78%
Cost of Deposits	2.01%	2.00%	2.02%	1.85%	1.70%
Cost of Funds	1.92%	1.94%	1.94%	1.73%	1.59%
NIM	3.32%	3.37%	3.39%	3.41%	3.43%

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Key IRR Metrics

Loans

- Loans totaled $23.1 billion at March 31, 2025
  - 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% ($473MM) 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 22% ($2.5B) hitting floor strikes at or above Fed Funds level of 1%

Securities

- Expect to reinvest principal runoff of approximately $236 million plus $100 million in strategic growth in 2Q25

Swaps/Hedges (See slide 33 for more information)

- $1.5 billion of active receive fixed/pay 1-month SOFR swaps designated as Cash Flow Hedges on the balance sheet; extends asset duration; two additional Cash Flow hedges were executed in 1Q25 while there were no terminations
- $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
  - A total of $249 million become effective during FY2025, with a cumulative increase of up to 6 bps to the yield on the securities portfolio
    - $164 million FV hedges became effective during 1Q25, enhanced the total securities portfolio yield by 4 bps

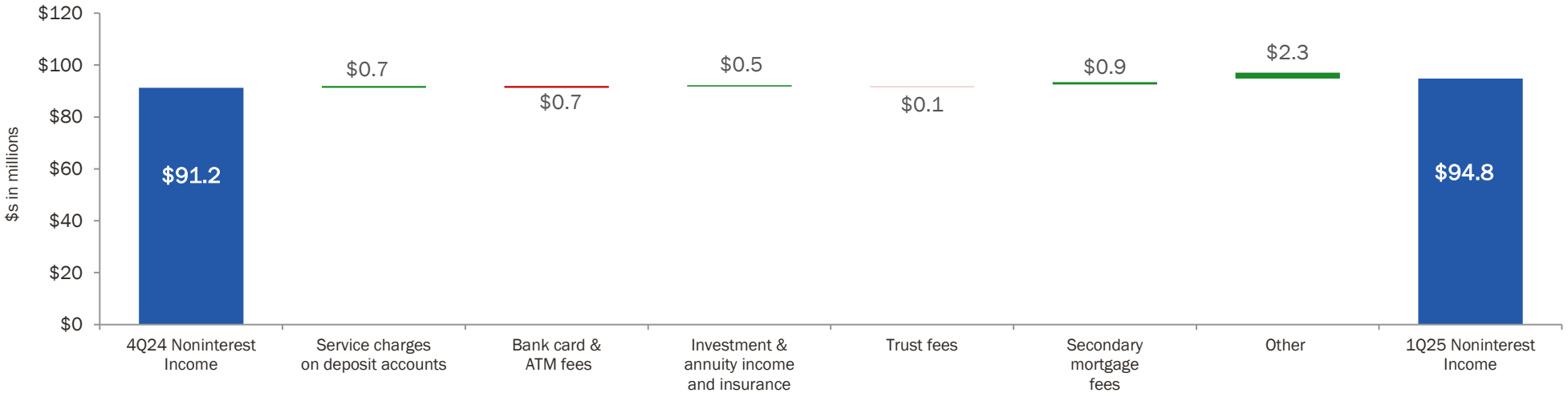
Deposits

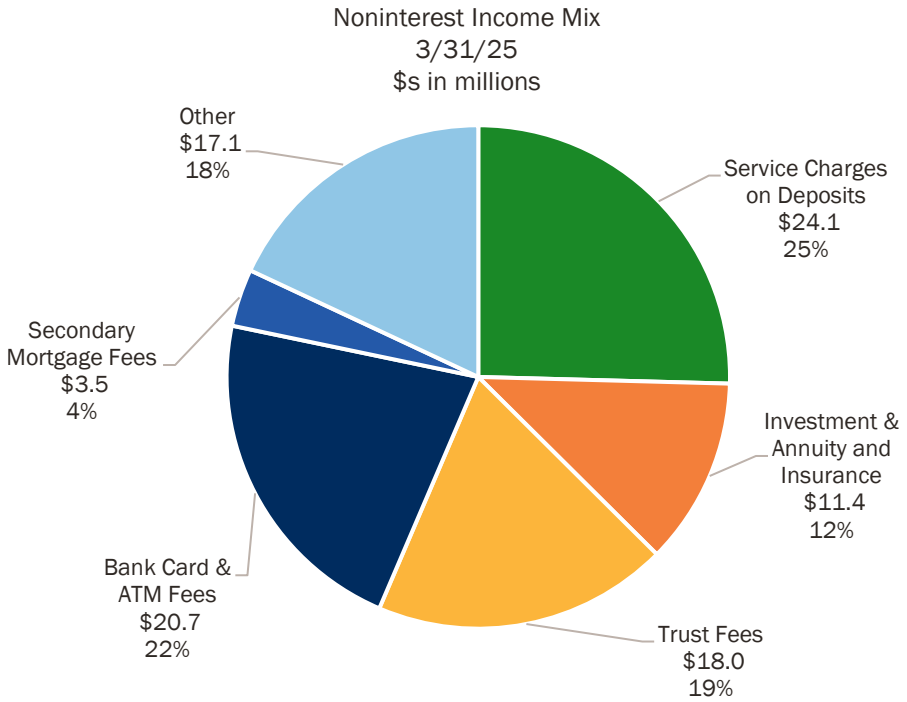
- Deposits totaled $29.2 billion at March 31, 2025
- 75% of deposits are MMDA (excludes PF), savings, or DDA

Cycle-to-date Rate Betas

	Historical Cycles			Current Cycle	
	Rates Up (4Q15-2Q19)	Rates down (2Q19-4Q20)	Rates Up (1Q22-2Q24)	Rates Down (2Q24-1Q25)	Cumulative Expected Beta
Total Deposit Betas	29%	31%	37%	30%	37-38%
IB Deposit Betas	44%	45%	58%	50%	57-58%
Loan Betas	48%	38%	49%	40%	49-50%

Fee Income Growth Across Most Categories





- Noninterest income totaled $94.8 million, up $3.6 million, or 4% linked-quarter
- Increase across most categories due to higher customer activity
- Increase in other due to higher derivative income, SBIC income, syndication fees, and SBA loan fees

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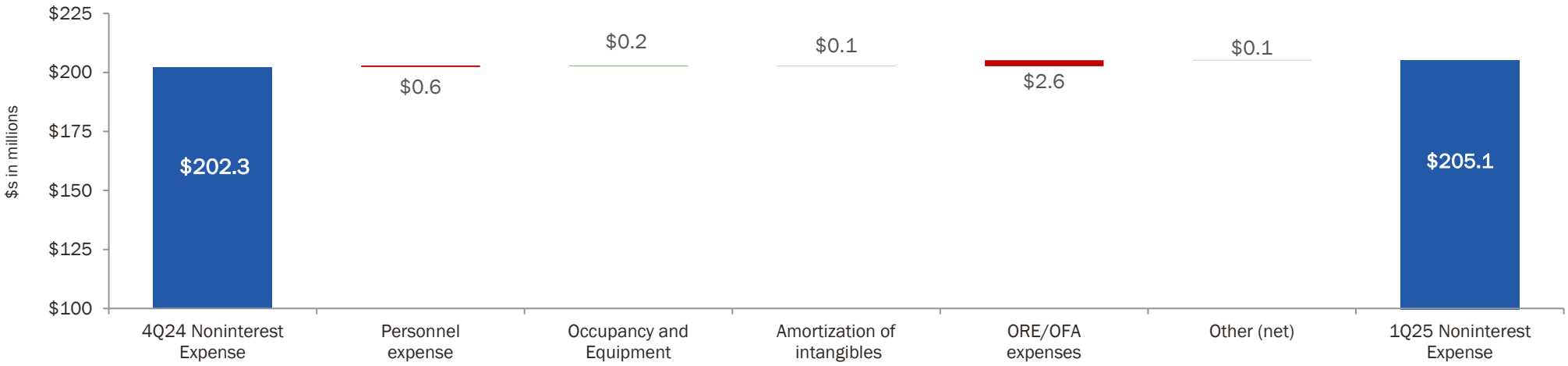
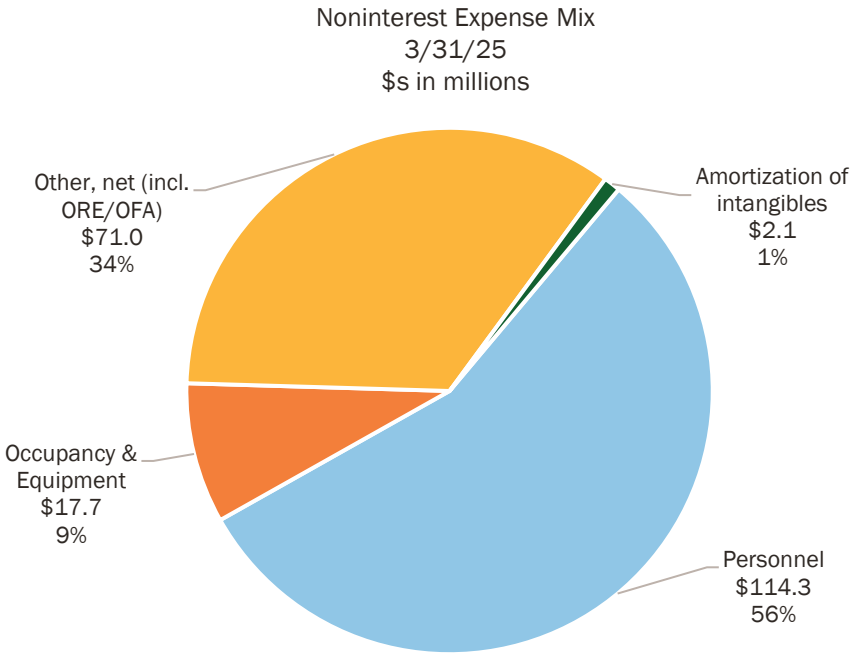
Expenses Remain Well-Controlled





- Noninterest expense totaled $205.1 million, up $2.7 million, or 1% linked-quarter
- Personnel expense increased $0.6 million, or 1% linked-quarter, due to seasonal increase in taxes and benefits, partially offset by lower incentives
- ORE / OFA increased $2.6 million, primarily due to the write-down of one property

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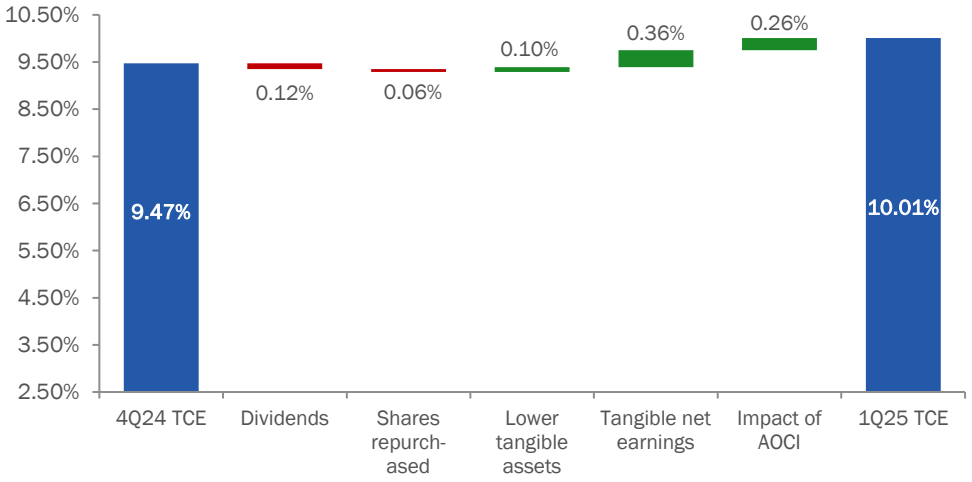
Capital Levels Continue to Build

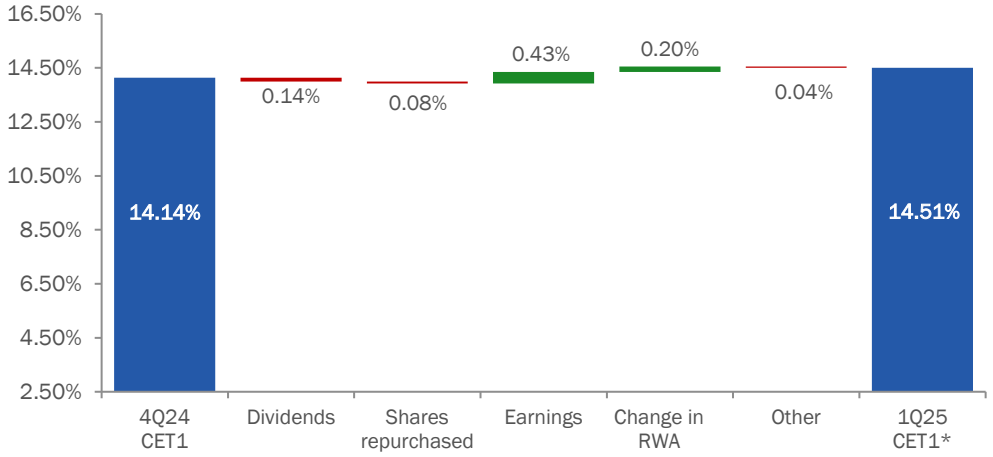
- CET1 ratio estimated at 14.51%, up 37 bps linked-quarter
- Leverage (Tier 1) ratio estimated at 11.55%, up 26 bps linked-quarter
- TCE ratio 10.01%, up 54 bps linked-quarter
- Total risk-based capital ratio estimated at 16.39%, up 46 bps linked-quarter
- 350,000 shares of company common stock repurchased during 1Q25 at an average price of $59.25 per share; 3,956,000 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
March 31, 2025*	10.01%	11.55%	14.51%	16.39%
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%

TCE Ratio 10.01%



CET1 Ratio 14.51%



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

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2025 Forward Guidance

	Guidance Direction	1Q25 Actual	FY 2025 Outlook (Includes impact of the acquisition of Sabal Trust Company as of 5/2/2025)
Loans (EOP)	Updated	$23.1B	Expect EOP loans at 12/31/25 to be up low single digits from 12/31/24 levels
Deposits (EOP)	No change	$29.2B	Expect EOP deposits at 12/31/25 to be up low single digits from 12/31/24 levels
Net Interest Income (te); NIM (te)	Updated	$272.7MM; 3.43%	Expect NII (te) to be up between 3%-4% from FY24; expect modest and consistent NIM expansion throughout 2025; guidance based on three 25 bp rate cuts in 2025 (June, July and October)
Adjusted Pre-Provision, Net Revenue (PPNR)*	Updated	$162.4MM	Expect PPNR to be up between 6%-7% from FY24 adjusted PPNR
Reserve for Credit Losses	No change	$343.2MM, or 1.49% 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	Updated	$94.8MM	Expect noninterest income to be up 9%-10% from FY24 noninterest income
Adjusted Noninterest Expense*	No change	$205.1MM	Expect noninterest expense to be up 4%-5% from FY24 adjusted noninterest expense
Effective Tax Rate	No change	19.9%	Approximately 20-21%
Efficiency Ratio*	Updated	55.22%	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)	1Q25 Actual
ROA (Adjusted)*	1.40 – 1.50%	1.41%
TCE	≥ 8%	10.01%
ROTCE (Adjusted)*	≥ 18%	14.72%
Efficiency Ratio*	≤ 55%	55.22%

*Refer to appendix for non-GAAP reconciliations

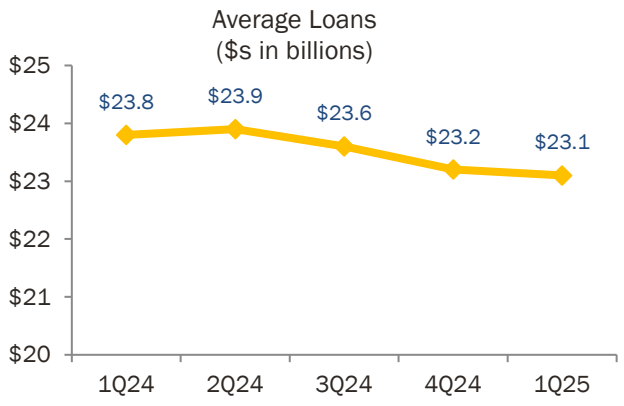
Appendix and Non-GAAP Reconciliations

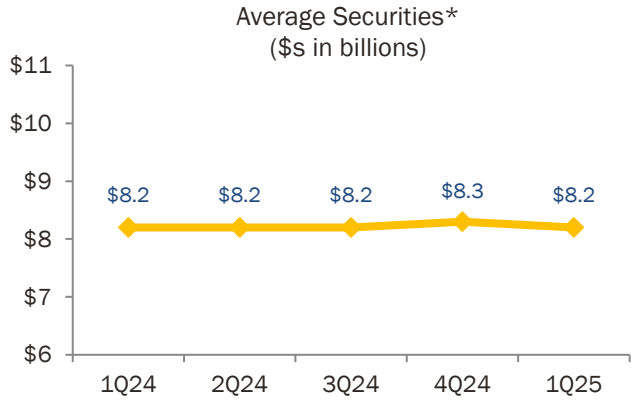
Summary Balance Sheet ($ in millions)

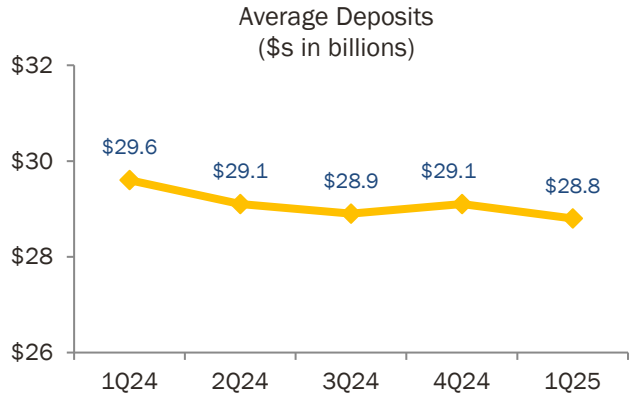
	1Q25	4Q24	1Q24	Change LQ	Change Prior Year
EOP Balance Sheet					
Loans	23,098.1	23,299.4	23,970.9	(201.3)	(872.8)
Securities	7,695.0	7,597.2	7,559.2	97.8	135.8
Earning assets	31,661.2	31,857.8	31,985.6	(196.6)	(324.4)
Total assets	34,750.7	35,081.8	35,247.1	(331.1)	(496.4)
Deposits	29,194.7	29,492.9	29,775.9	(298.2)	(581.2)
Short-term borrowings	542.8	639.0	667.8	(96.2)	(125.0)
Total liabilities	30,472.0	30,954.2	31,393.7	(482.2)	(921.7)
Stockholders' equity	4,278.7	4,127.6	3,853.4	151.1	425.3
Avg Balance Sheet					
Loans	23,068.6	23,248.5	23,810.2	(179.9)	(741.6)
Securities [1]	8,241.5	8,257.1	8,197.4	(15.6)	44.1
Average earning assets	32,023.9	32,333.0	32,556.8	(309.1)	(532.9)
Total assets	34,355.5	34,770.7	35,101.9	(415.2)	(746.4)
Deposits	28,752.4	29,108.4	29,561.0	(356.0)	(808.6)
Short-term borrowings	635.8	672.3	784.0	(36.5)	(148.2)
Total liabilities	30,172.7	30,632.4	31,283.1	(459.7)	(1,110.4)
Stockholders' equity	4,182.8	4,138.3	3,818.8	44.5	364.0
Loan yield	5.84%	6.02%	6.16%	-18 bps	-32 bps
Securities yield	2.78%	2.71%	2.56%	7 bps	22 bps
Cost of IB deposits	2.63%	2.87%	3.14%	-24 bps	-51 bps
Loan/Deposit ratio - EOP	79.12%	79.00%	80.50%	12 bps	-138 bps

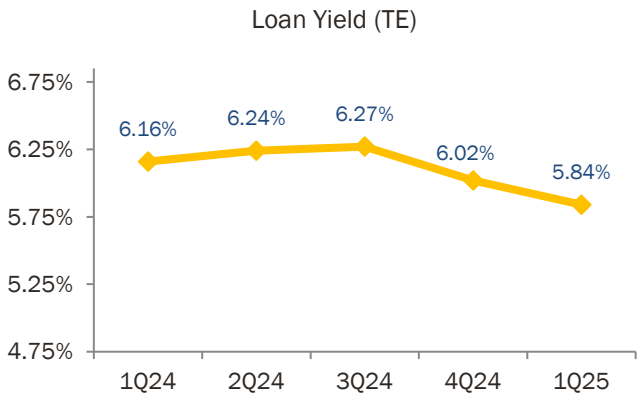
[1] Average securities excludes unrealized gain/(loss)

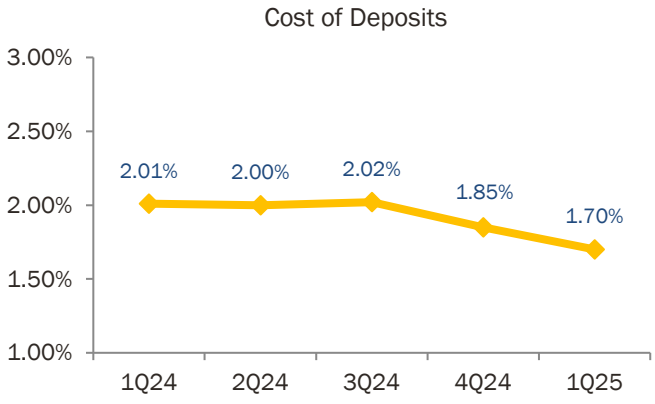
Balance Sheet Summary

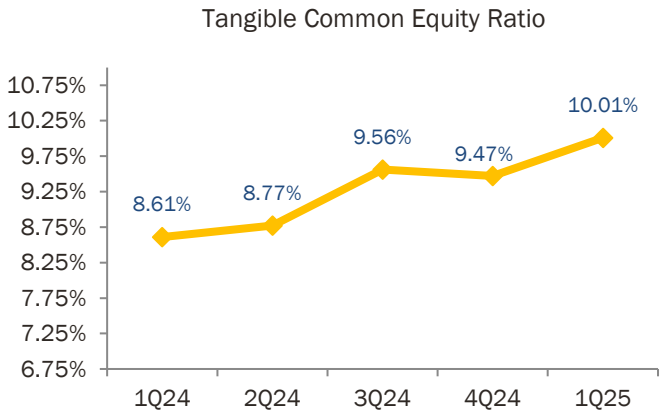












	1Q24	2Q24	3Q24	4Q24	1Q25
Average Loans ($MM)	23,810	23,917	23,552	23,249	23,069
Average Total Securities* ($MM)	8,197	8,214	8,219	8,257	8,242
Average Deposits ($MM)	29,561	29,069	28,940	29,108	28,752
Loan Yield (TE)	6.16%	6.24%	6.27%	6.02%	5.84%
Cost of Deposits	2.01%	2.00%	2.02%	1.85%	1.70%
Tangible Common Equity Ratio	8.61%	8.77%	9.56%	9.47%	10.01%

* Average securities excludes unrealized gain/(loss)

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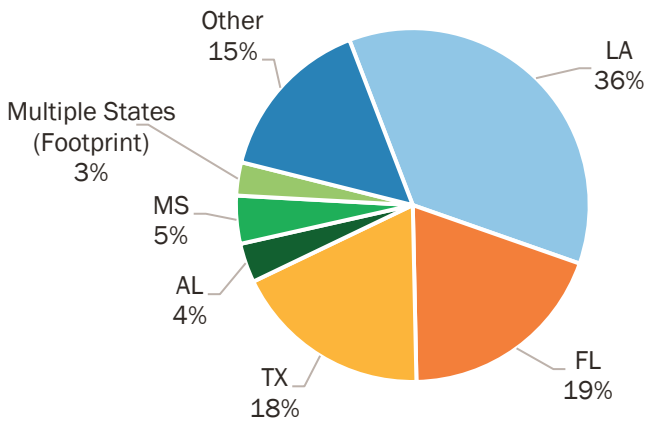
ICRE Segmentation Detail and Key Metrics

- ICRE loan portfolio is diversified by asset class, industry and geographic region
- ICRE 17% 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 30% of office-ICRE exposure has medical-related tenants
  - Approximately 93% 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 79% 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	$883	3.8%	$893
Office	672	2.9%	691
Industrial	643	2.8%	673
Retail	611	2.6%	641
Hospitality(1)	422	1.8%	429
Healthcare Related Properties	383	1.7%	422
Other	137	0.6%	139
Other land loans	42	0.2%	43
1-4 family residential construction	17	0.1%	17
Total ICRE Loans(2)	$3,810	16.5%	$3,948

As of March 31, 2025
(1) Includes hotel, motel and restaurants
(2) Includes ICRE and $522 million healthcare loans outstanding; healthcare loans outstanding primarily included in healthcare related properties, office, and other collateral categories

ICRE Exposure (%) by State
3/31/2025



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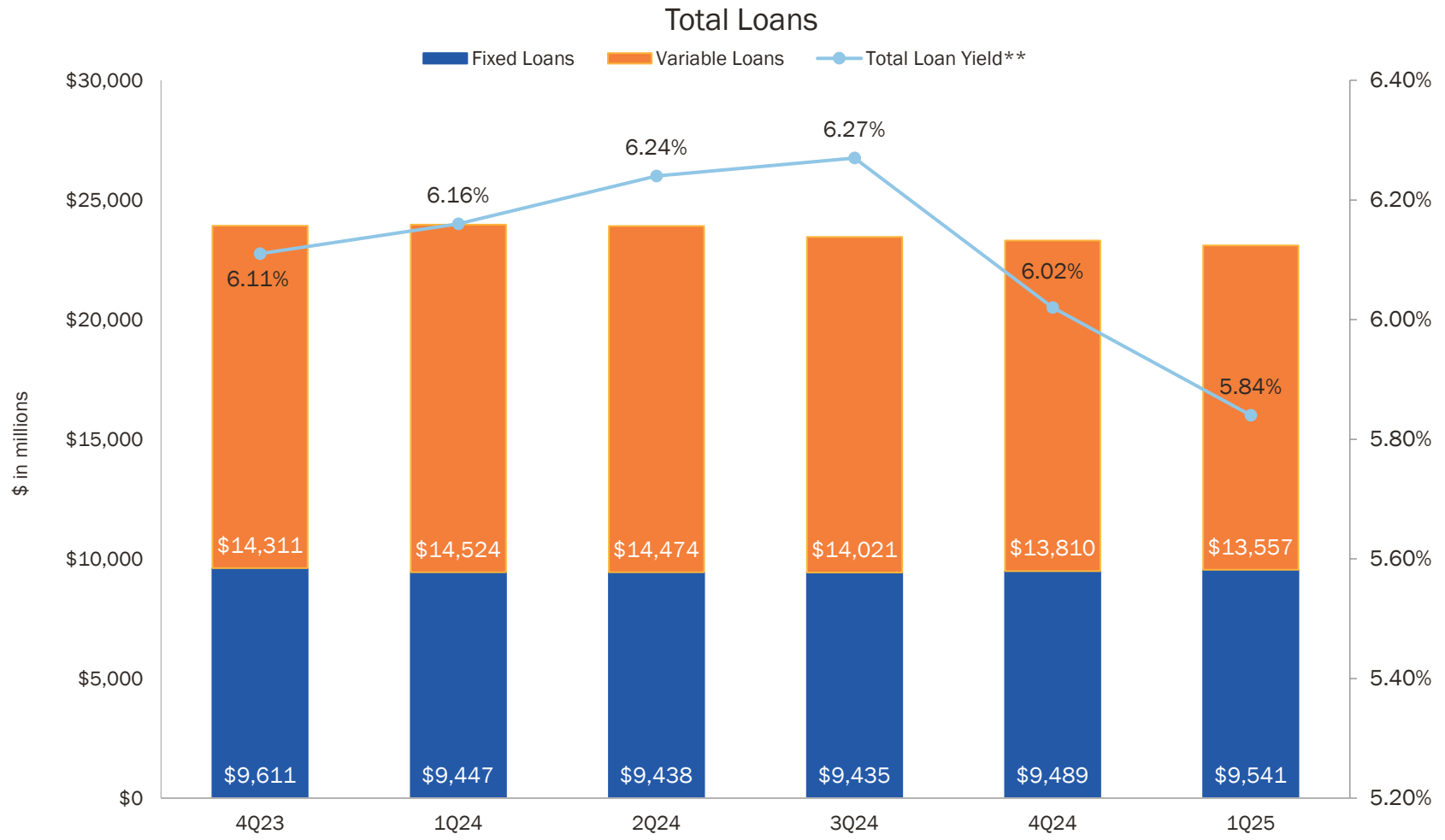
EOP Loan Repricing and Maturity

($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	$5,889	$363	$1,074	$1,218	$1,021	$71	$9,636	$6,149	$3,487
CRE-Owner	952	75	298	448	1,199	29	3,001	930	2,071
CRE- income producing	2,631	171	327	418	262	1	3,810	2,583	1,227
Construction and land development	1,018	11	60	71	119	9	1,288	1,026	262
Total Commercial	$10,490	$620	$1,759	$2,155	$2,601	$110	$17,735	$10,688	$7,047
Residential mortgages	48	95	211	74	1,653	1,944	4,025	1,717	2,308
Consumer	1,177	13	67	62	18	1	1,338	1,152	186
Grand Total	$11,715	$728	$2,037	$2,291	$4,272	$2,055	$23,098	$13,557	$9,541
% of Total	51%	3%	9%	10%	18%	9%	100%	59%	41%
Weighed Average Rate	7.05%	5.79%	5.09%	6.10%	4.10%	4.51%	5.99%	6.60%	5.04%

[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



	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total Loan Rate* - Fixed	4.64%	4.73%	4.82%	4.91%	4.98%	5.04%
Total Loan Rate* - Variable	7.42%	7.41%	7.43%	7.26%	6.77%	6.60%

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

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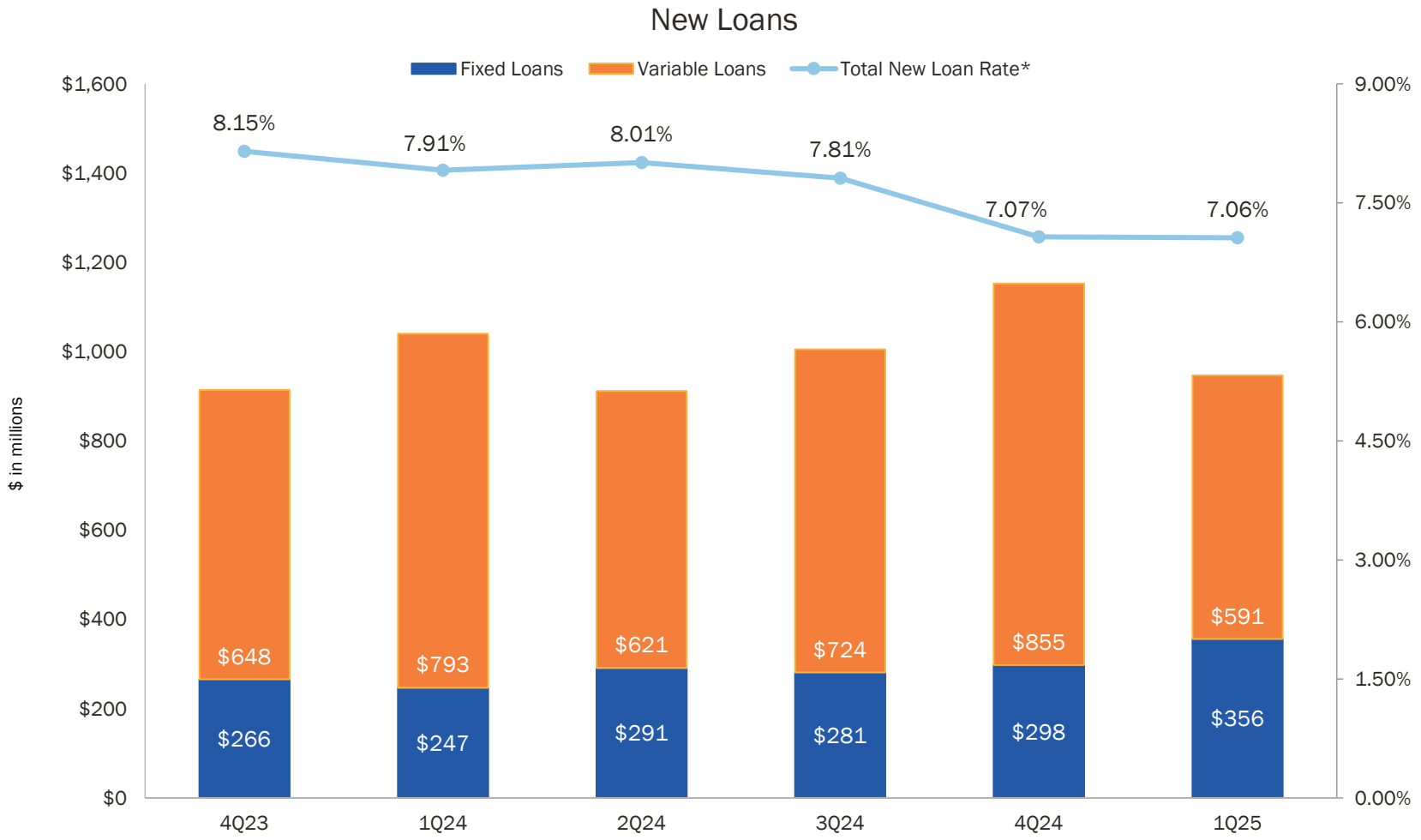
New Loan Rates Impacted by Rate Environment



New Loan Rate* - Fixed	7.75%	7.52%	7.41%	7.18%	6.75%	6.84%
New Loan Rate* - Variable	8.31%	8.03%	8.29%	8.06%	7.18%	7.19%

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

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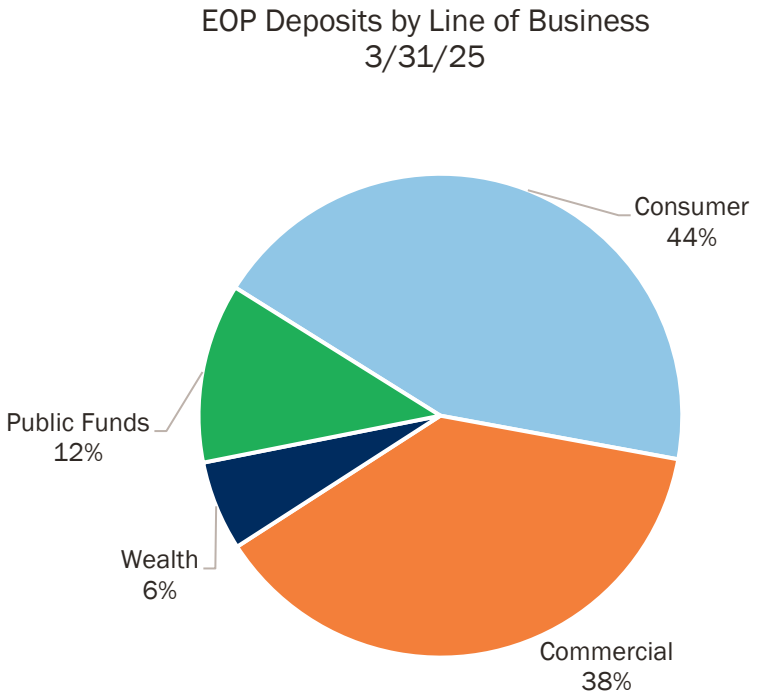
Maintaining a Seasoned, Stable, Diversified Deposit Base

- DDAs as a % of total deposits remains among best-in-class at 36% at March 31, 2025
- Uninsured deposits (adjusted for collateralized public funds) were 37.7% at March 31, 2025, 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 March 31, 2025 were $378 million, up from $360 million at December 31, 2024
  - Repurchase (Repo) agreements are another way for clients to secure deposits; balances at March 31, 2025 were $542 million compared to $639 million at December 31, 2024
- Consumer clients comprise 44% of total deposits (50% including wealth), while commercial clients comprise 38%
- The quarter ended with no brokered deposits, compared to $7 million at December 31, 2024



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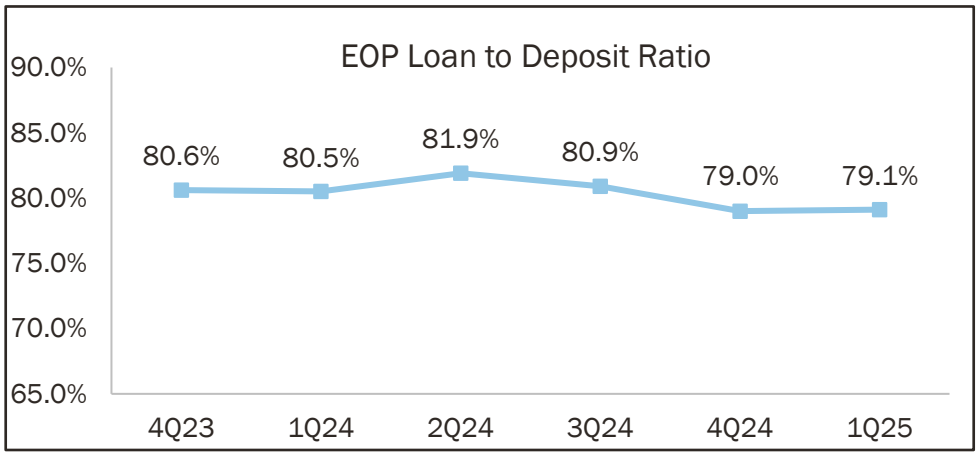
Strong Liquidity Position; Multiple Sources of Funding Available

- Currently have approximately $19.8 billion in internal and external sources of liquidity if needed
- Approximately $18.7 billion in remaining net liquidity available at March 31, 2025
- There were no brokered CDs included in liquidity at March 31, 2025, compared to $7 million at December 31, 2024

At March 31, 2025 $ in millions	Total Sources	Amount Used	Net Availability
Internal Sources			
Free Securities	$ 4,460	$ -	$ 4,460
External Sources			
FHLB*	6,363	1,148	5,215
FRB-DW	3,391	-	3,391
Brokered Deposits	4,379	-	4,379
Overnight Fed Funds LOCs	1,229	-	1,229
Total Available Sources of Funding	$ 19,822	$ 1,148	$ 18,674

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



At March 31, 2025 $ in millions	
Cash and O/N	$ 1,352
Cash and O/N as a % of Assets	3.9%
Cash and O/N + Net Availability	$ 20,026
Uninsured Deposits excl. PF Deposits	$ 11,019
Cash and O/N + Net Availability to Adj. Uninsured deposits	181.7%

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

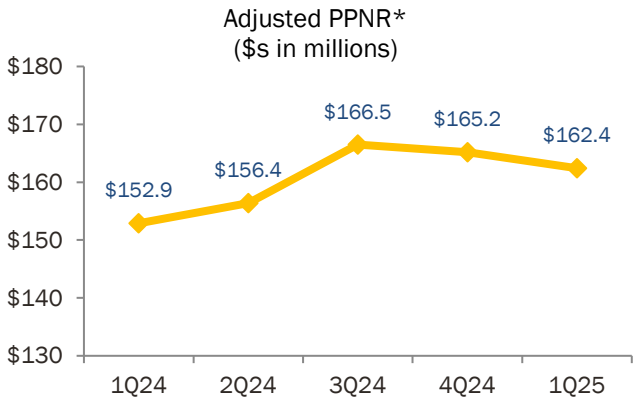
	1Q25	4Q24	1Q24	Change LQ	Change Prior Year
Net interest income (TE)	$272.7	$276.3	$269.0	$(3.6)	$3.7
Provision for credit losses	10.5	11.9	13.0	(1.4)	(2.5)
Noninterest income	94.8	91.2	87.9	3.6	6.9
Noninterest expense	205.1	202.3	207.7	2.8	(2.6)
Income before income tax	149.2	150.5	133.3	(1.3)	15.9
Income tax expense	29.7	28.4	24.7	1.3	5.0
Net income	119.5	122.1	108.6	(2.6)	10.9
Adjusted PPNR (TE)*	$162.4	$165.2	$152.9	$(2.8)	$9.5

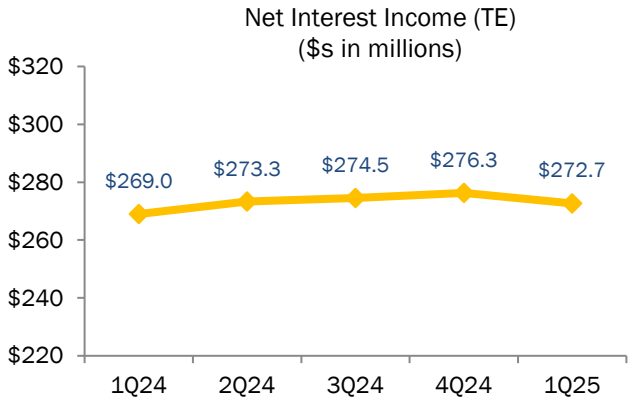
Net income	$119.5	$122.1	$108.6	$(2.6)	$10.9
Net Income allocated to participating securities	(0.5)	(0.7)	(0.8)	0.2	0.3
Net Income available to common shareholders	$119.0	$121.4	$107.8	$(2.4)	$11.2
Weighted average common shares - diluted (millions)	86.5	86.6	86.7	(0.1)	(0.2)
EPS	$1.38	$1.40	$1.24	$(0.02)	$0.14

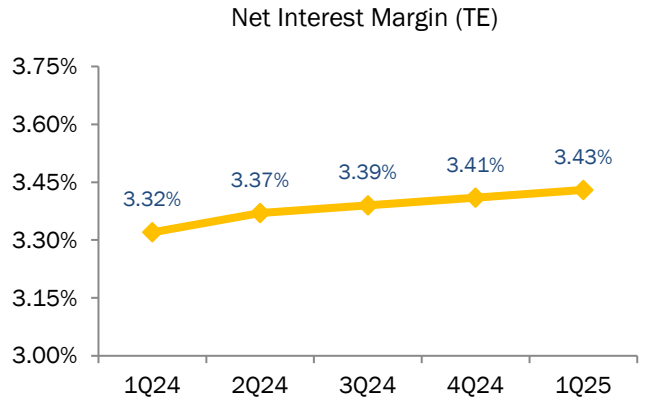
NIM (TE)	3.43%	3.41%	3.32%	2 bps	11 bps
ROA	1.41%	1.40%	1.24%	1 bps	17 bps
ROE	11.59%	11.74%	11.44%	-15 bps	15 bps
Efficiency ratio*	55.22%	54.46%	56.44%	76 bps	-122 bps

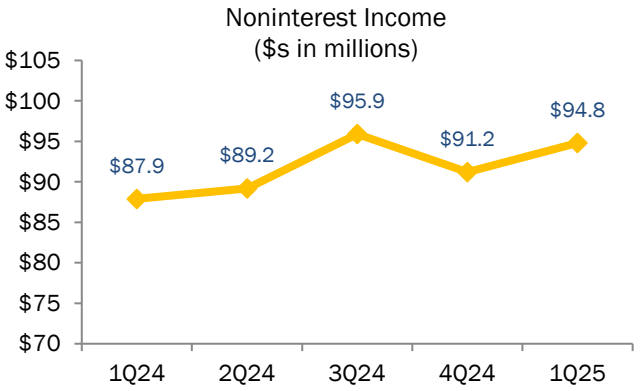
*Non-GAAP measure: see slides 35-37 for non-GAAP reconciliations

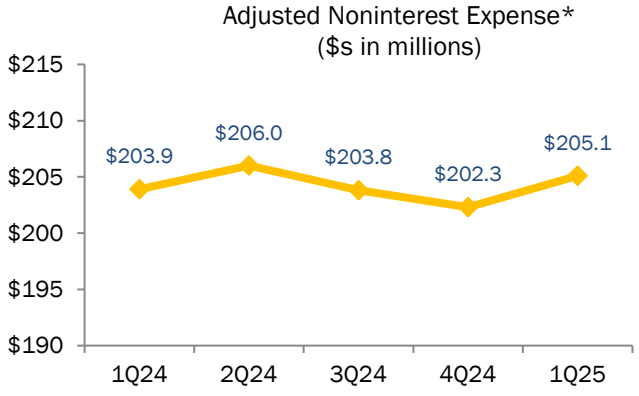
Income Statement Summary (as Adjusted*)

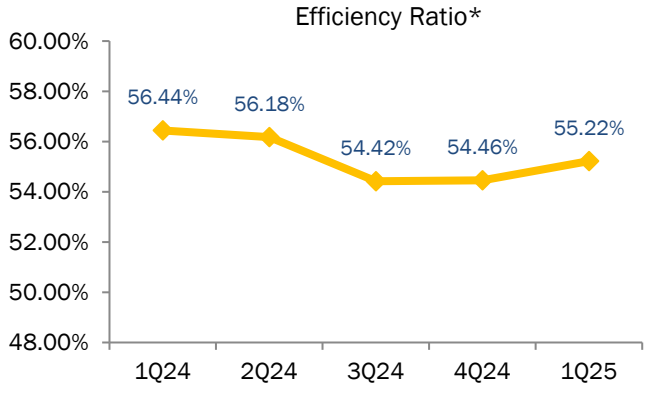












	1Q24	2Q24	3Q24	4Q24	1Q25
Adjusted PPNR (TE)* ($000)	152,930	156,416	166,513	165,167	162,443
Net Interest Income (TE) ($000)	269,001	273,258	274,457	276,291	272,711
Net Interest Margin (TE)	3.32%	3.37%	3.39%	3.41%	3.43%
Noninterest Income ($000)	87,851	89,174	95,895	91,209	94,791
Adjusted Noninterest Expense* ($000)	203,922	206,016	203,839	202,333	205,059
Efficiency Ratio*	56.44%	56.18%	54.42%	54.46%	55.22%

*Non-GAAP measure: see slides 35-37 for non-GAAP reconciliations

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Current Hedge Positions

Cash Flow (CF) Hedges

- Receive 247 bps versus paying 1-month SOFR on $1.5 billion
- Two additional hedges were added while no terminations were made during the first quarter
- Total termination value on remaining active CF hedges is approximately ($36) million as of 3/31/25
- Future maturities of existing CF hedges range from December 2025 through April 2029

Fair Value (FV) Hedges

- $514 million in securities are hedged with $478 million of FV hedges
- Duration (Market price risk) reduced from approximately 5.8 years to 1.4 years on hedged securities
- During 1Q25, no additional FV hedges were executed or terminated; however, $163.5 million FV hedges became effective and enhanced the total portfolio yield by 4 bps
- Current termination value of FV hedges is approximately $32 million at 3/31/2025
- 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

Remain Well Capitalized Including All Unrealized Losses

	3/31/2025			
	As Reported*	Inc. AOCI Losses (1)	Inc. AOCI + HTM Losses(2)	Well Capitalized Minimum
Tangible Common Equity Ratio	10.01%	10.01%	9.67%	N/A
Leverage (Tier 1) Ratio	11.55%	10.40%	10.06%	5.00%
CET1 Ratio	14.51%	12.94%	12.47%	6.50%
Tier 1 Risked-Based Capital Ratio	14.51%	12.94%	12.47%	8.00%
Risk-Based Capital Ratio	16.39%	14.83%	14.36%	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

PPNR (TE) and Adjusted PPNR (TE) Reconciliation

	Three Months Ended				
(in thousands)	1Q25	4Q24	3Q24	2Q24	1Q24
Net Income (GAAP)	$119,504	$122,074	$115,572	$114,557	$108,612
Provision for credit losses	10,462	11,912	18,564	8,723	12,968
Income tax expense	29,671	28,446	29,684	30,308	24,720
Pre-provision net revenue	159,637	162,432	163,820	153,588	146,300
Taxable equivalent adjustment*	2,806	2,735	2,693	2,828	2,830
Pre-provision net revenue (TE)*	162,443	165,167	166,513	156,416	149,130
Adjustments from supplemental disclosure items					
FDIC special assessment	—	—	—	—	3,800
Adjusted pre-provision net revenue (TE)*	$162,443	$165,167	$166,513	$156,416	$152,930

Adjusted Noninterest Expense

	Three Months Ended				
(in thousands)	1Q25	4Q24	3Q24	2Q24	1Q24
Noninterest expense (GAAP)	$205,059	$202,333	$203,839	$206,016	$207,722
Adjustments from supplemental disclosure items					
FDIC special assessment	—	—	—	—	(3,800)
Adjusted noninterest expense	$205,059	$202,333	$203,839	$206,016	$203,922

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

Adjusted Efficiency Ratio

	Three Months Ended				
(in thousands)	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	$269,905	$273,556	$271,764	$270,430	$266,171
Noninterest income	94,791	91,209	95,895	89,174	87,851
Total GAAP revenue	364,696	364,765	367,659	359,604	354,022
Taxable equivalent adjustment*	2,806	2,735	2,693	2,828	2,830
Total revenue (TE)*	$367,502	$367,500	$370,352	$362,432	$356,852
GAAP Noninterest expense	$205,059	$202,333	$203,839	$206,016	$207,722
Amortization of Intangibles	(2,113)	(2,206)	(2,292)	(2,389)	(2,526)
Adjustments from supplemental disclosure items					
FDIC special assessment	—	—	—	—	(3,800)
Adjusted noninterest expense less amortization of intangibles	$202,946	$200,127	$201,547	$203,627	$201,396
Efficiency Ratio**	55.22%	54.46%	54.42%	56.18%	56.44%

*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

	Three Months Ended		
(in thousands)	1Q25	4Q24	1Q24
Net Income (GAAP)	$119,504	$122,074	$108,612
Net income allocated to participating securities	(521)	(661)	(784)
Net income available to common shareholders	$118,983	$121,413	$107,828
Supplemental disclosure items, net of income tax*	—	—	3,002
Supplemental disclosure items allocated to participating securities	—	—	(22)
Adjusted net income allocated to participating securities	$118,983	$121,413	$110,808
Weighted average common shares - diluted	86,462	86,602	86,726
Earnings per share - diluted	$1.38	$1.40	$1.24
Adjusted earnings per share - diluted	$1.38	$1.40	$1.28

Adjusted ROA and ROTCE

	Three Months Ended		
(in thousands)	1Q25	4Q24	1Q24
Average total assets	$34,355,515	$34,770,663	$35,101,869
Average common stockholders' equity	$4,182,814	$4,138,326	$3,818,840
Average goodwill and other intangible assets	(889,590)	(891,741)	(898,781)
Average tangible common equity	$3,293,224	$3,246,585	$2,920,059
Net income (GAAP)	$119,504	$122,074	$108,612
Supplemental disclosure items, net of income tax*	—	—	3,002
Adjusted Net Income	$119,504	$122,074	$111,614
ROA	1.41%	1.40%	1.24%
Adjusted ROA	1.41%	1.40%	1.28%
ROTCE	14.72%	14.96%	14.96%
Adjusted ROTCE	14.72%	14.96%	15.37%

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

First Quarter 2025 Earnings Conference Call

4/15/2025