Second Quarter 2025 Earnings Conference Call

7/15/2025

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



$35.2 billion in Total Assets

$23.5 billion in Total Loans

$29.0 billion in Total Deposits

CET1 Ratio 14.03%*

TCE Ratio 9.84%

$4.9 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 June 30, 2025

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How we do business

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

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

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

Our core values.



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



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



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



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



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

HWC Strong and Stable for 125 Years

- Strength to manage through challenging economic environments
- Density in resilient deposit markets
- Stable, seasoned, diversified deposits; ability to organically grow deposits
- Top quartile capital levels including all unrealized losses
- Ability to return capital through dividend increases and share repurchase program
- Commitment to maintaining a de-risked balance sheet
- Robust ACL at 1.45% 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
- Net new bankers were 7 in 4Q24, 4 in 1Q25, and 10 in 2Q25; expect to hire another 14 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
- As of June 30, 2025, all locations have been identified; 3 are expected to open in 4Q25, 2 are expected to open in 2026
- Solid, established leadership in existing Dallas MSA locations
- Opportunities to expand market share
- Expected ongoing annual expense: $6.2 million



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Second Quarter 2025 Highlights

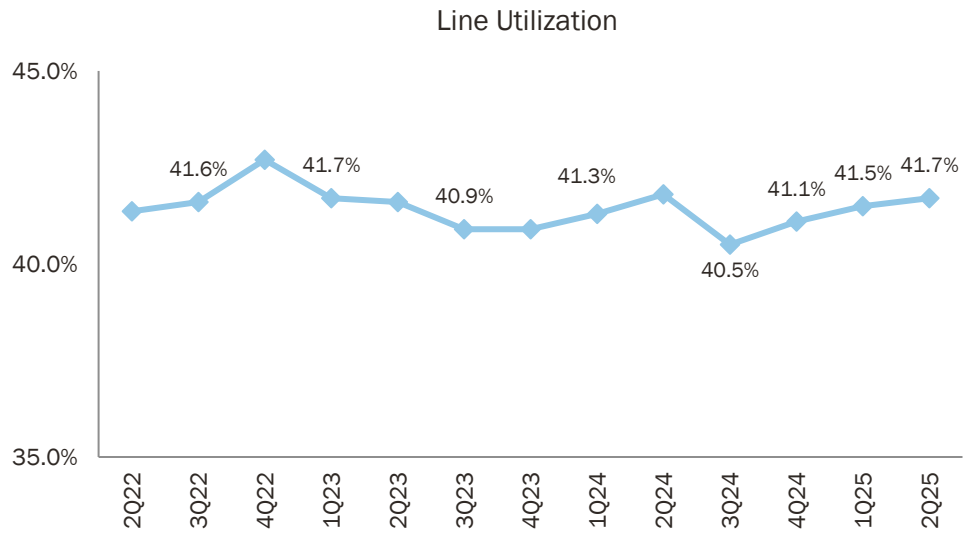
- Net income totaled $113.5 million, or $1.32 per diluted share, compared to $119.5 million, or $1.38 per diluted share in 1Q25
  - 2Q25 results include a pretax charge of ($5.9) million, or $0.05 per share, of supplemental disclosure items related to the acquisition of Sabal Trust Company; there were no supplemental disclosure items in 1Q25
- Adjusted Pre-Provision Net Revenue (PPNR)* totaled $167.9 million, up $5.5 million compared to 1Q25
- Loans increased $364 million, or 6% LQA (Slide 9)
- Deposits decreased $148 million, or 2% LQA (Slide 11)
- Criticized commercial and nonaccrual loans decreased (Slide 12)
- ACL coverage solid at 1.45%, compared to 1.49% in prior quarter (Slide 13)
- NIM 3.49%, up 6 bps compared to 1Q25 (Slide 15)
- CET1 ratio estimated at 14.03%, down 45 bps linked-quarter; TCE ratio at 9.84%, down 17 bps linked-quarter; total risk-based capital estimated at 15.87%, down 50 bps linked-quarter (Slide 19)
- Efficiency ratio* of 54.91%, improved 31 bps compared to prior quarter

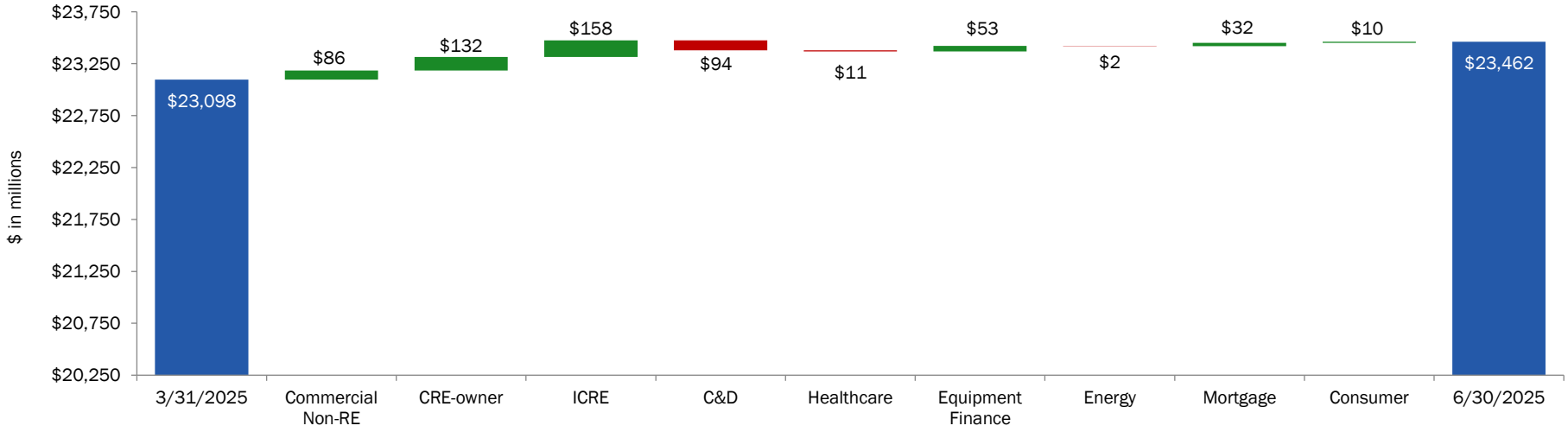
($s in millions; except per share data)	2Q25	1Q25	2Q24
Net income	$113.5	$119.5	$114.6
Provision for credit losses	$14.9	$10.5	$8.7
Supplemental disclosure items	$5.9	—	—
Earnings per share – diluted	$1.32	$1.38	$1.31
Return on Assets (%) (ROA)	1.32	1.41	1.32
Adjusted ROA (%)*	1.37	1.41	1.32
Return on Tangible Common Equity (%) (ROTCE)	13.71	14.72	15.73
Adjusted ROTCE (%)*	14.27	14.72	15.73
Net Interest Margin (TE) (%)	3.49	3.43	3.37
Net Charge-offs (%)	0.31	0.18	0.12
CET1 Ratio (%)**	14.03	14.48	13.25
Tangible Common Equity (%)	9.84	10.01	8.77
Adjusted Pre-Provision Net Revenue (TE)*	$167.9	$162.4	$156.4
Efficiency Ratio (%)*	54.91	55.22	56.18

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

Return to Loan Growth as Expected

- Loans totaled $23.5 billion, up $364 million, or 6% LQA
  - Diverse growth realized across most commercial segments due to stronger loan demand, increasing line utilization, and lower payoffs
- For 2025, we expect year-over-year low-single digit loan growth; expect mid-single digit growth 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 6/30/25, 9.5% of total loans, virtually unchanged linked-quarter
- For additional details on ICRE loans, refer to slide 24 in the appendix

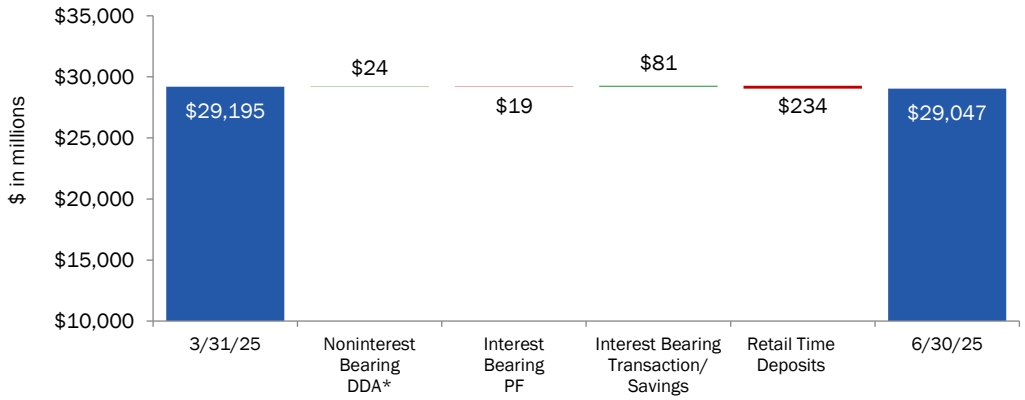
Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	$7,462	31.8%	$13,180
CRE – owner	2,569	10.9%	2,705
ICRE	3,484	14.9%	3,604
C&D	1,117	4.8%	2,218
Healthcare [1]	1,935	8.2%	2,475
Equipment Finance	1,312	5.6%	1,312
Energy	178	0.8%	277
Total Commercial	$18,057	77.0%	$25,771
Mortgage	4,057	17.3%	4,059
Consumer	1,348	5.7%	3,286
Grand Total	$23,462	100.0%	$33,116
For Information Purposes Only (included in categories above)			
Retail (C&I and CRE)	$2,097	8.9%	$2,469
Hospitality (C&I and CRE)	$1,246	5.3%	$1,407
Office – ICRE	$673	2.9%	$693
Office – owner	$873	3.7%	$895
Multifamily – ICRE	$1,033	4.4%	$1,048
Multifamily – C&D	$369	1.6%	$994

As of June 30, 2025

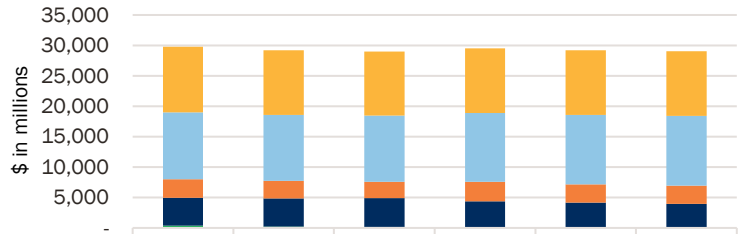
[1] $849 million of healthcare loans outstanding are C&I, $528 million are CRE-Owner, $456 million are ICRE, and $102 million are C&D

Increase in DDA Linked-Quarter

- Total deposits of $29.0 billion, down $148 million, or 2% LQA
  - Noninterest-bearing DDA increased $24 million; DDA as a % of total deposits was 37% in 2Q25, compared to 36% in 1Q25
  - Increase in interest-bearing transactions and savings of $81 million due to seasonality and competitive products and pricing
  - Retail time deposits decreased $234 million driven by maturity concentration and promotional rate reductions during 2Q25
  - Decrease in interest-bearing public funds of $19 million driven by seasonal outflows
  - For additional details on deposit composition refer to slide 28

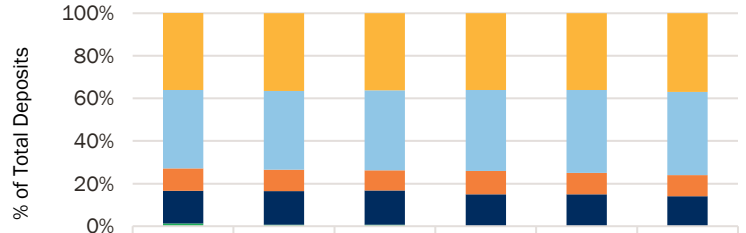


EOP Deposits Mix ($)



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
DDA*	10,802	10,642	10,500	10,597	10,615	10,639
IB Transaction & Savings	10,954	10,814	10,896	11,309	11,400	11,481
IB Public Funds	3,066	2,922	2,704	3,213	3,005	2,986
Retail Time Deposits	4,559	4,623	4,693	4,367	4,175	3,941
Brokered Deposits	395	200	190	7	-	-
Total	29,776	29,201	28,983	29,493	29,195	29,047

EOP Deposits Mix (%)

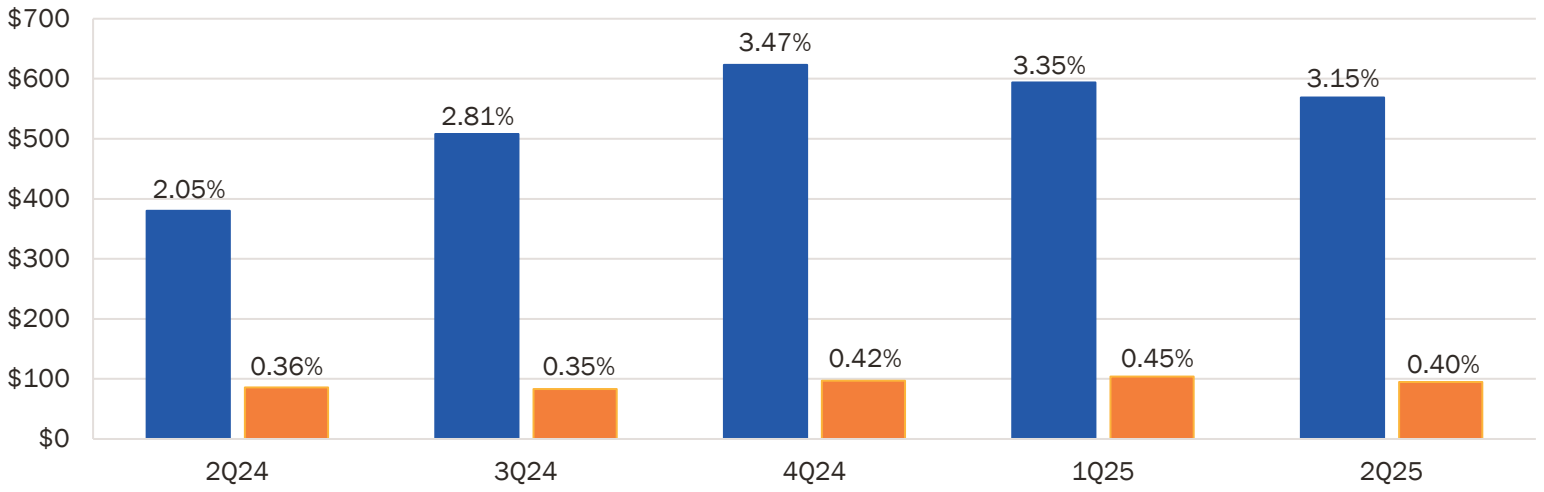


	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
DDA*	36%	36%	36%	36%	36%	37%
IB Transaction & Savings	37%	37%	38%	38%	39%	39%
IB Public Funds	11%	10%	9%	11%	10%	10%
Retail Time Deposits	15%	16%	16%	15%	15%	14%
Brokered Deposits	1%	1%	1%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%

* Includes Public Funds DDA

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Asset Quality Metrics Improve



	2Q24	3Q24	4Q24	1Q25	2Q25
Total Loans	$23,912	$23,456	$23,299	$23,098	$23,462
Total Commercial Loans	18,524	18,097	17,968	17,735	18,057
Criticized Commercial Loans	380	508	623	594	569
Nonaccrual Loans	86	83	97	104	95

$ in millions

- Criticized commercial loans totaled $569 million, or 3.15% of total commercial loans, at June 30, 2025, down $25 million from $594 million, or 3.35% of total commercial loans, in prior quarter
- Nonaccrual loans totaled $95 million, or 0.40% of total loans, at June 30, 2025, down $9 million from $104 million, or 0.45% 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 second quarter of 2025 of $14.9 million, reflects $17.8 million of net charge-offs and a reserve release of $2.9 million
  - Quarter-end reserve coverage solid at 1.45%
- Weighting applied to Moody's June 2025 economic scenarios was 50% baseline and 50% slower growth (S2), compared to 40% baseline and 60% slower growth (S2) in the first 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

($s in millions)	Net Charge-offs		Reserve Build / (Release)		Total Provision	
	2Q25	1Q25	2Q25	1Q25	2Q25	1Q25
Commercial	$14.7	$7.1	$(3.3)	$(0.6)	11.4	$6.5
Mortgage	0.2	(0.2)	0.4	0.8	0.6	0.6
Consumer	2.9	3.4	–	–	2.9	3.4
Total	$17.8	$10.3	$(2.9)	$0.2	$14.9	$10.5

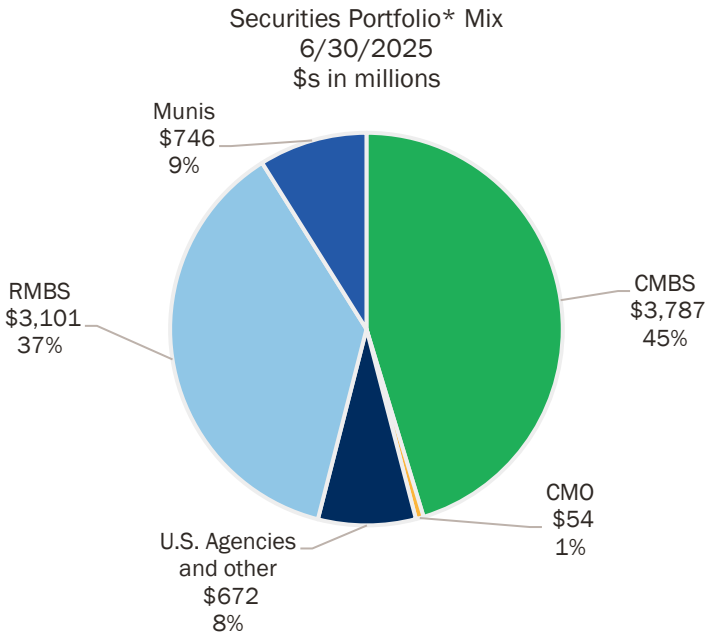
Portfolio ($ in millions)	6/30/2025		3/31/2025	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$243	1.35%	$249	1.40%
Mortgage	44	1.08%	43	1.07%
Consumer	26	1.95%	26	1.94%
Allowance for Loan and Lease Losses (ALLL)	$313	1.33%	$318	1.38%
Reserve for Unfunded Lending Commitments	27	—	25	—
Allowance for Credit Losses (ACL)	$340	1.45%	$343	1.49%

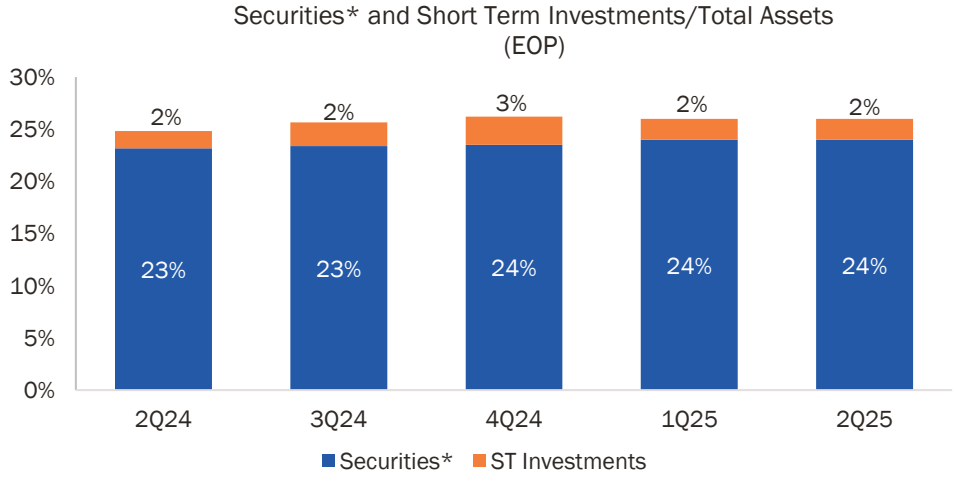
Portfolio Reinvestment Drives Yield Increase

- Securities portfolio* totaled $8.4 billion at 6/30/25, up $123 million linked-quarter
- 73% AFS, 27% HTM at 6/30/25
- $478 million in notional FV hedges are designated on $514 million in bonds, or 8% of AFS securities; these FV hedges provide flexibility to reposition and/or reprice the hedged assets in a changing rate environment
- Yield 2.86%, up 8 bps primarily due to portfolio reinvestments and FV hedges becoming effective during 2Q25
- Premium amortization totaled $6.7 million, down $0.1 million linked-quarter
- Effective duration 3.9 at 6/30/25, compared to 4.0 at 3/31/25, 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	
	6/30/2025	3/31/2025
AFS	($466)	($511)
HTM	($148)	($166)
Total	($614)	($677)

* Excluding unrealized losses and FV hedges adjustment

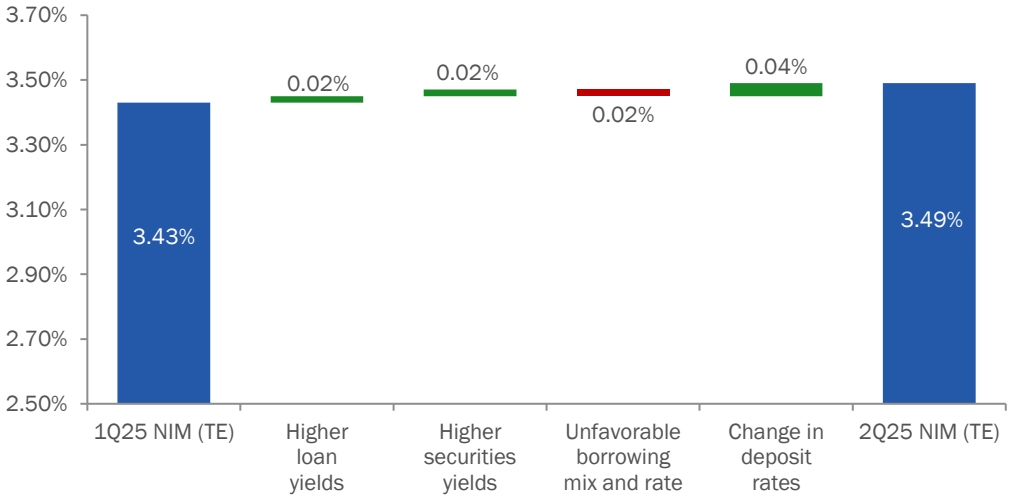


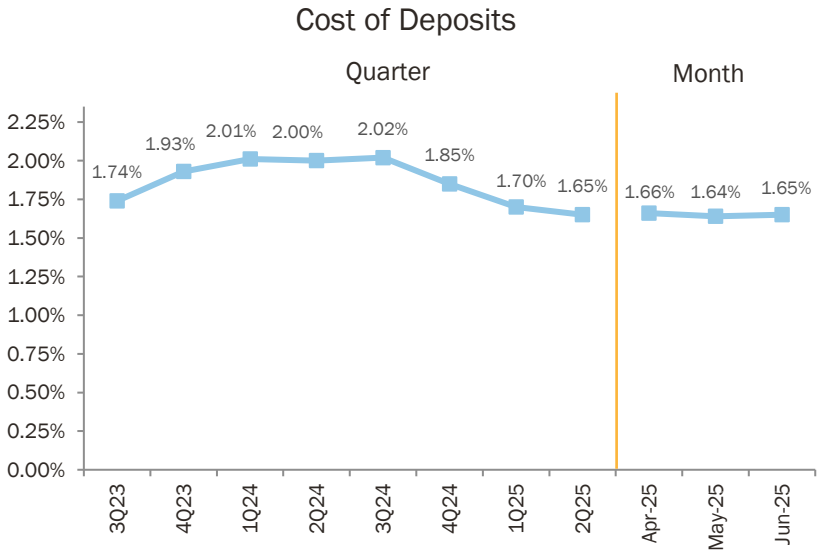


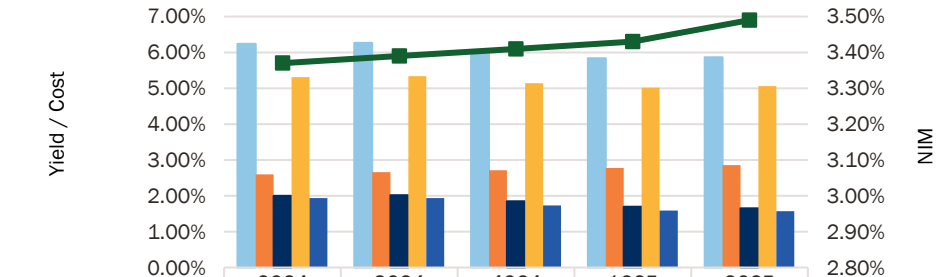
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Continued NIM Expansion Linked-Quarter

- 2Q25 NIM 3.49%, up 6 bps from 1Q25
  - NIM 3.49% for the month of June 2025
- NII (TE) of $279.5 million, up 2% compared to $272.7 million in prior quarter
  - Increase in NII primarily driven by higher earning asset volumes and yields and lower deposit rates, partially offset by unfavorable borrowing mix and rates
- Expect modest and consistent NIM expansion over the remainder of 2025
  - Assumes two 25 bp rate cuts in September and December 2025
  - Modeling of zero rate cut scenario in 2025 yields virtually unchanged results







	2Q24	3Q24	4Q24	1Q25	2Q25
Loan Yield	6.24%	6.27%	6.02%	5.84%	5.86%
Securities Yield	2.60%	2.66%	2.71%	2.78%	2.86%
Cost of Deposits	2.00%	2.02%	1.85%	1.70%	1.65%
AEA Yield	5.31%	5.34%	5.14%	5.02%	5.06%
Cost of Funds	1.94%	1.94%	1.73%	1.59%	1.57%
NIM	3.37%	3.39%	3.41%	3.43%	3.49%

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Key IRR Metrics

Loans

- Loans totaled $23.5 billion at June 30, 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% ($518MM) 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 23% ($2.7B) hitting floor strikes at or above Fed Funds level of 1%

Securities

- Expect to reinvest principal runoff of approximately $152 million and pre-invest $100 million of 1H26 bond maturities during 3Q25

Swaps/Hedges (See slide 32 for more information)

- $1.6 billion of active receive fixed/pay 1-month SOFR swaps designated as Cash Flow Hedges on the balance sheet; extends asset duration; two additional Cash Flow hedges were executed while no terminations were completed in 2Q25
- $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 7 bps to the yield on the securities portfolio
    - $204 million of FV hedges became effective in 1H25; $164 million in 1Q25 and $40 million in 2Q25

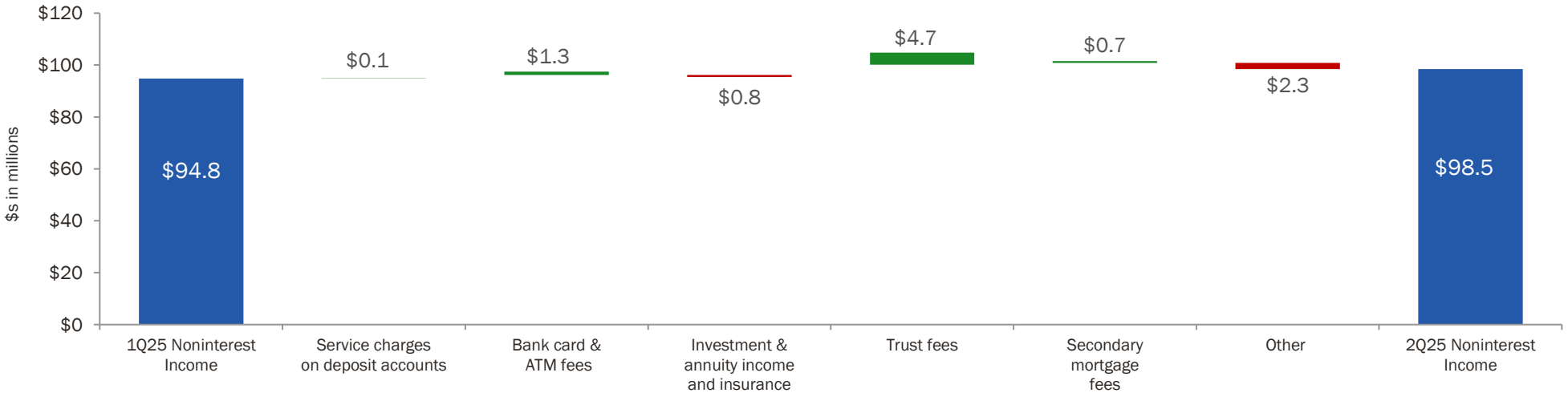
Deposits

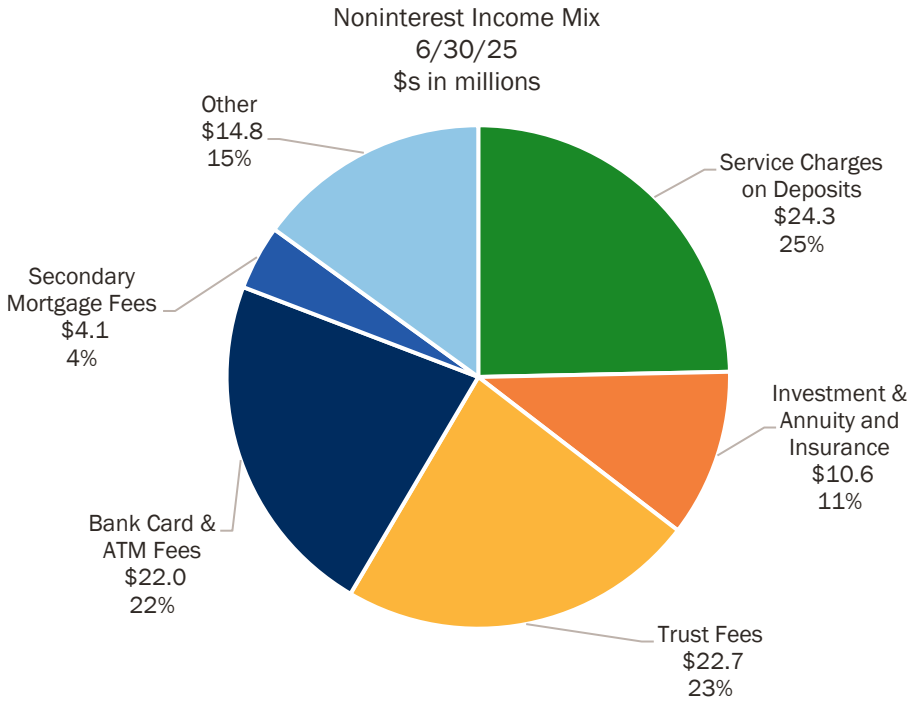
- Deposits totaled $29.0 billion at June 30, 2025
- 76% of deposits are MMDA (excludes PF), savings, or DDA

Cycle-to-date Rate Betas

	Historical Cycles			Current Cycle	
	Rates Up (4Q15-2Q19)	Rates down (2Q19-4Q20)	Rates Up (1Q22-2Q24)	Rates Down (2Q24-2Q25)	Cumulative Expected Beta
Total Deposit Betas	29%	31%	37%	35%	37-38%
IB Deposit Betas	44%	45%	58%	55%	57-58%
Loan Betas	48%	38%	49%	38%	49-50%

Trust Fees Lead Fee Income Growth

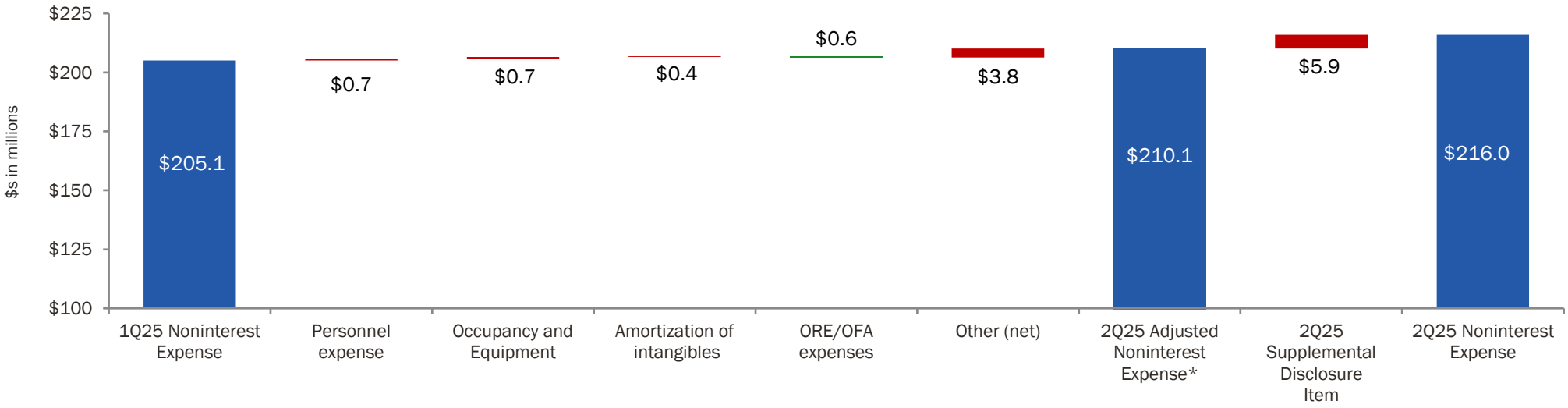


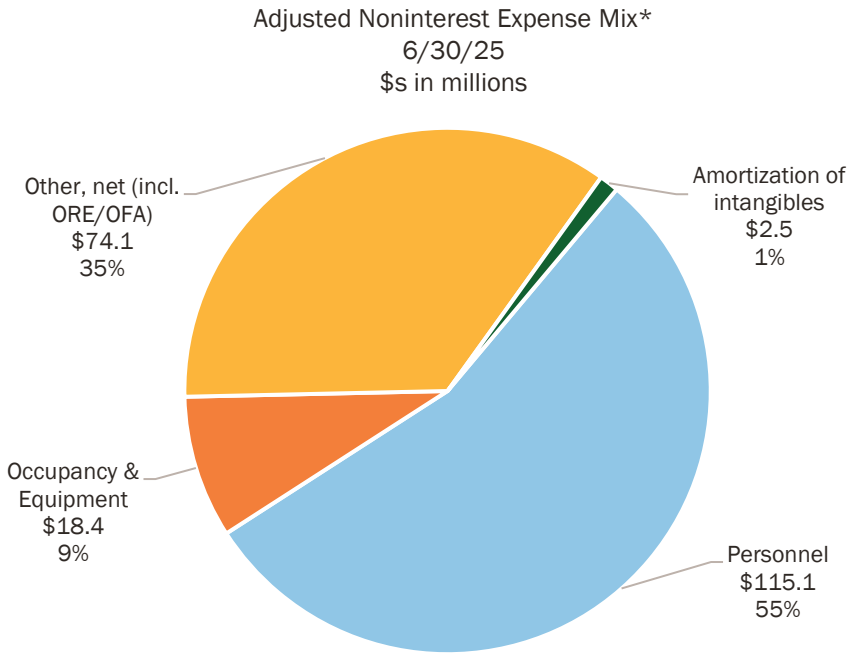


- Noninterest income totaled $98.5 million, up $3.7 million, or 4% linked-quarter
- Increase in trust fees of $4.7 million includes $3.6 million from the acquisition of Sabal Trust Company
- Increase in bank card and ATM fees related to higher activity on client accounts
- Decrease in other due to lower SBIC income, syndication fees, and SBA loan fees, partially offset by higher income from derivatives and BOLI

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Expenses Remain Well-Controlled





- Noninterest expense totaled $216.0 million, up $10.9 million, or 5% linked-quarter
  - 2Q25 included $5.9 million of one-time expenses due to the acquisition of Sabal Trust Company; there were no supplemental disclosure items in 1Q25
  - Within the categories above, the acquisition-related expenses were $1.4 million of personnel costs and $4.5 million of other (net) expenses
- Other expenses, excluding the supplemental disclosure items, increased $3.8 million, or 5% linked-quarter, primarily related to higher professional services expense

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

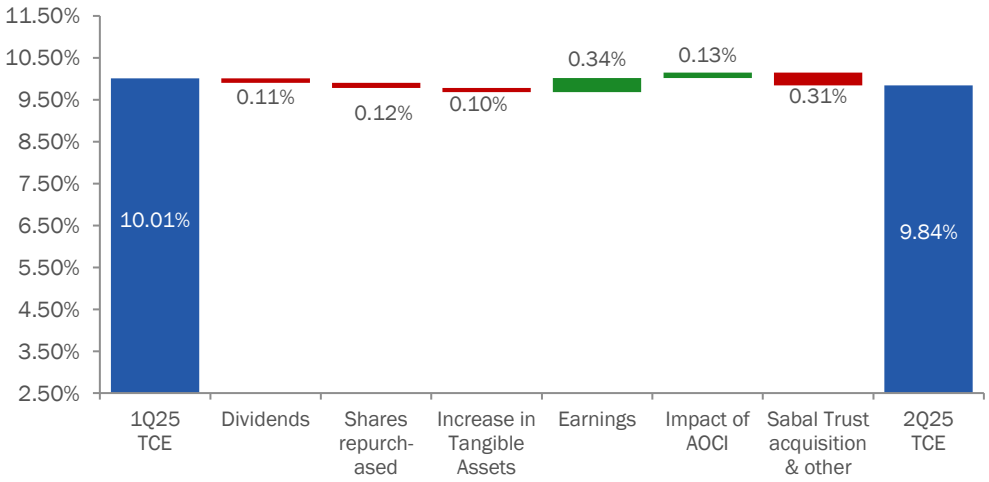
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Capital Deployed Through Growth; Shareholder Returns

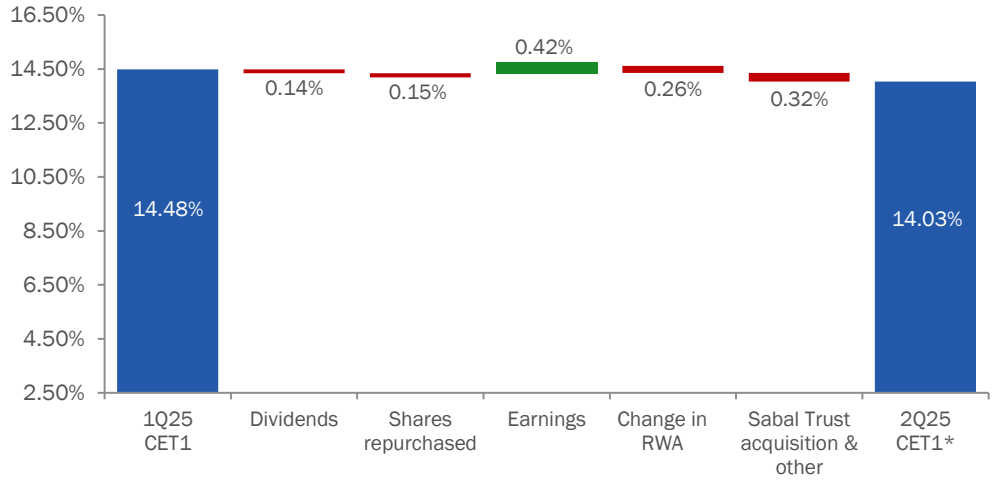
- CET1 ratio estimated at 14.03%, down 45 bps linked-quarter
- Leverage (Tier 1) ratio estimated at 11.39%, down 16 bps linked-quarter
- TCE ratio 9.84%, down 17 bps linked-quarter
- Total risk-based capital ratio estimated at 15.87%, down 50 bps linked-quarter
- 750,000 shares of company common stock repurchased during 2Q25 at an average price of $52.36 per share; 3,206,000 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
June 30, 2025*	9.84%	11.39%	14.03%	15.87%
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%
June 30, 2024	8.77%	10.71%	13.25%	15.00%

TCE Ratio 9.84%



CET1 Ratio 14.03%



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

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2025 Forward Guidance

	Guidance Direction	2Q25 Actual	FY 2025 Outlook (Includes impact of the acquisition of Sabal Trust Company as of 5/2/2025)
Loans (EOP)	No change	$23.5B	Expect EOP loans at 12/31/25 to be up low single digits from 12/31/24 levels
Deposits (EOP)	No change	$29.0B	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	$279.5MM; 3.49%	Expect NII (te) to be up between 3%-4% from FY24; expect modest NIM expansion throughout 2H25; guidance based on two 25 bp rate cuts in 2025 (September and December 2025)
Adjusted Pre-Provision, Net Revenue (PPNR)*	No change	$167.9MM	Expect PPNR to be up between 6%-7% from FY24 adjusted PPNR
Reserve for Credit Losses	Updated	$340.3MM, 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	$98.5MM	Expect noninterest income to be up 9%-10% from FY24 noninterest income
Adjusted Noninterest Expense*	No change	$210.1MM	Expect adjusted noninterest expense to be up 4%-5% from FY24 adjusted noninterest expense
Effective Tax Rate	No change	21.5%	Approximately 20-21%
Efficiency Ratio*	No change	54.91%	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)	2Q25 Actual
ROA (Adjusted)*	1.40 – 1.50%	1.37%
TCE	≥ 8%	9.84%
ROTCE (Adjusted)*	≥ 18%	14.27%
Efficiency Ratio*	≤ 55%	54.91%

*Refer to appendix for non-GAAP reconciliations

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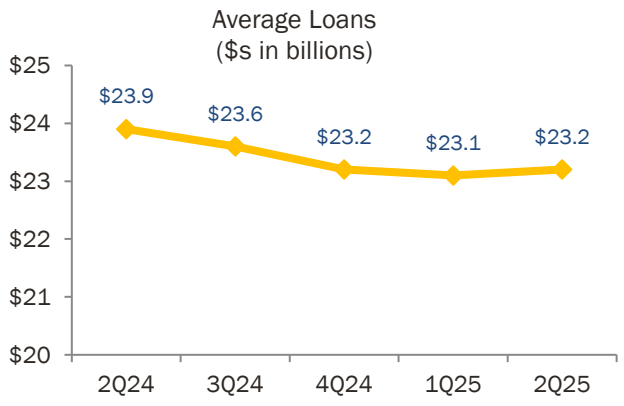
Appendix and Non-GAAP Reconciliations

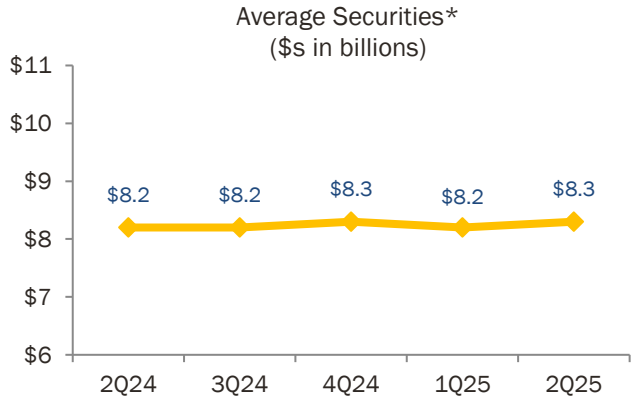
Summary Balance Sheet ($ in millions)

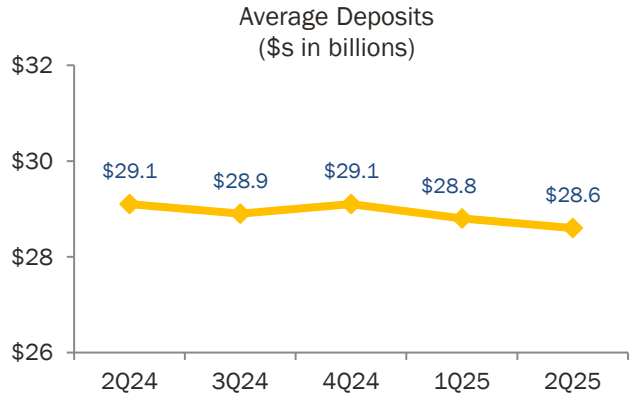
2Q25	1Q25	2Q24	Change LQ	Change Prior Year		YTD 2025	YTD 2024	Change Y-o-Y
					EOP Balance Sheet			
23,461.7	23,098.1	23,911.6	363.6	(449.9)	Loans	23,461.7	23,911.6	(449.9)
7,868.0	7,695.0	7,535.8	173.0	332.2	Securities	7,868.0	7,535.8	332.2
31,965.1	31,661.2	32,056.4	303.9	(91.3)	Earning assets	31,965.1	32,056.4	(91.3)
35,212.7	34,750.7	35,412.3	462.0	(199.6)	Total assets	35,212.7	35,412.3	(199.6)
29,046.6	29,194.7	29,200.7	(148.1)	(154.1)	Deposits	29,046.6	29,200.7	(154.1)
1,044.9	542.8	1,364.0	502.1	(319.1)	Short-term borrowings	1,044.9	1,364.0	(319.1)
30,847.3	30,472.0	31,491.6	375.3	(644.3)	Total liabilities	30,847.3	31,491.6	(644.3)
4,365.4	4,278.7	3,920.7	86.7	444.7	Stockholders' equity	4,365.4	3,920.7	444.7
					Avg Balance Sheet			
23,249.2	23,068.6	23,917.4	180.6	(668.2)	Loans	23,159.4	23,863.8	(704.4)
8,271.8	8,241.5	8,214.2	30.3	57.6	Securities [1]	8,256.7	8,205.8	50.9
32,081.1	32,023.9	32,539.4	57.2	(458.3)	Average earning assets	32,052.7	32,548.1	(495.4)
34,527.3	34,355.5	34,998.9	171.8	(471.6)	Total assets	34,441.9	35,050.4	(608.5)
28,649.9	28,752.4	29,069.1	(102.5)	(419.2)	Deposits	28,700.9	29,315.0	(614.1)
853.7	635.8	1,138.9	217.9	(285.2)	Short-term borrowings	745.3	961.4	(216.1)
30,243.0	30,172.7	31,172.6	70.3	(929.6)	Total liabilities	30,208.1	31,227.8	(1,019.7)
4,284.3	4,182.8	3,826.3	101.5	458.0	Stockholders' equity	4,233.8	3,822.6	411.2
5.86%	5.84%	6.24%	2 bps	-38 bps	Loan yield	5.85%	6.20%	-35 bps
2.86%	2.78%	2.60%	8 bps	26 bps	Securities yield	2.82%	2.58%	24 bps
2.58%	2.63%	3.14%	-5 bps	-56 bps	Cost of IB deposits	2.60%	3.14%	-54 bps
80.77%	79.12%	81.89%	165 bps	-112 bps	Loan/Deposit ratio - EOP	80.77%	81.89%	-112 bps

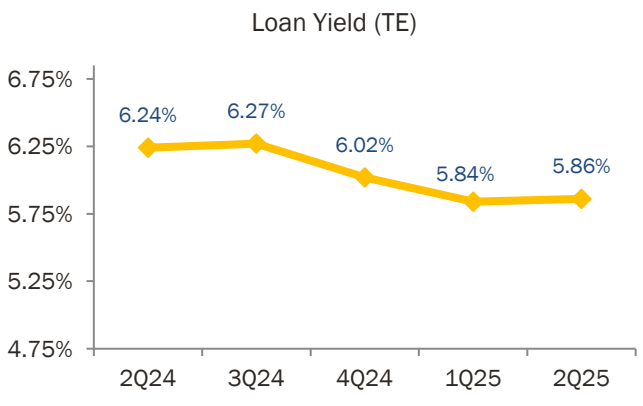
[1] Average securities excludes unrealized gain/(loss)

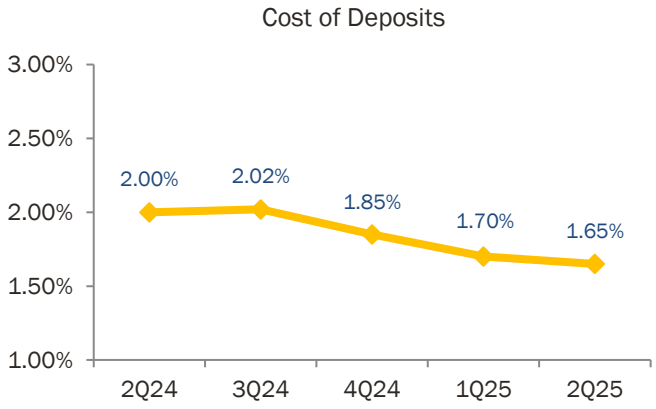
Balance Sheet Summary

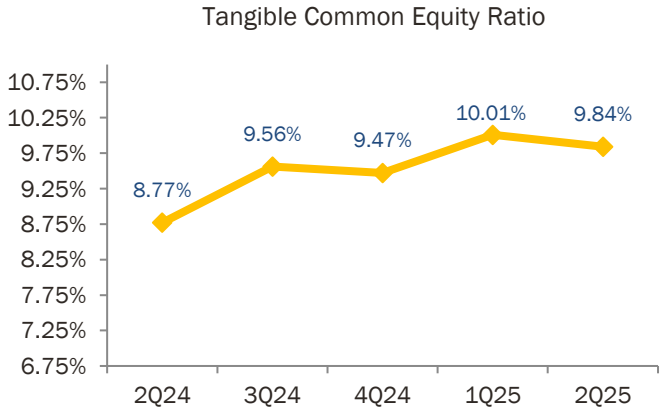












	2Q24	3Q24	4Q24	1Q25	2Q25
Average Loans ($MM)	23,917	23,552	23,249	23,069	23,249
Average Total Securities* ($MM)	8,214	8,219	8,257	8,242	8,272
Average Deposits ($MM)	29,069	28,940	29,108	28,752	28,650
Loan Yield (TE)	6.24%	6.27%	6.02%	5.84%	5.86%
Cost of Deposits	2.00%	2.02%	1.85%	1.70%	1.65%
Tangible Common Equity Ratio	8.77%	9.56%	9.47%	10.01%	9.84%

* 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 29% of office-ICRE exposure has medical-related tenants
  - Approximately 92% 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 77% 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)

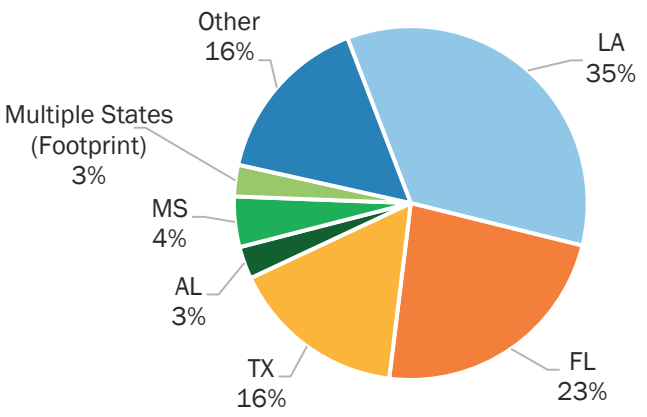
Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Multifamily	$1,033	4.4%	$1,048
Office	673	2.9%	693
Retail	637	2.7%	667
Industrial	606	2.6%	653
Hospitality(1)	435	1.8%	440
Healthcare Related Properties	357	1.5%	395
Other	141	0.6%	145
Other land loans	43	0.2%	45
1-4 family residential construction	15	0.1%	15
Total ICRE Loans(2)	$3,940	16.8%	$4,101

As of June 30, 2025

(1) Includes hotel, motel and restaurants

(2) Includes ICRE and $456 million healthcare loans outstanding; healthcare loans outstanding primarily included in healthcare related properties, office, and other collateral categories

ICRE Exposure (%) by State
6/30/2025



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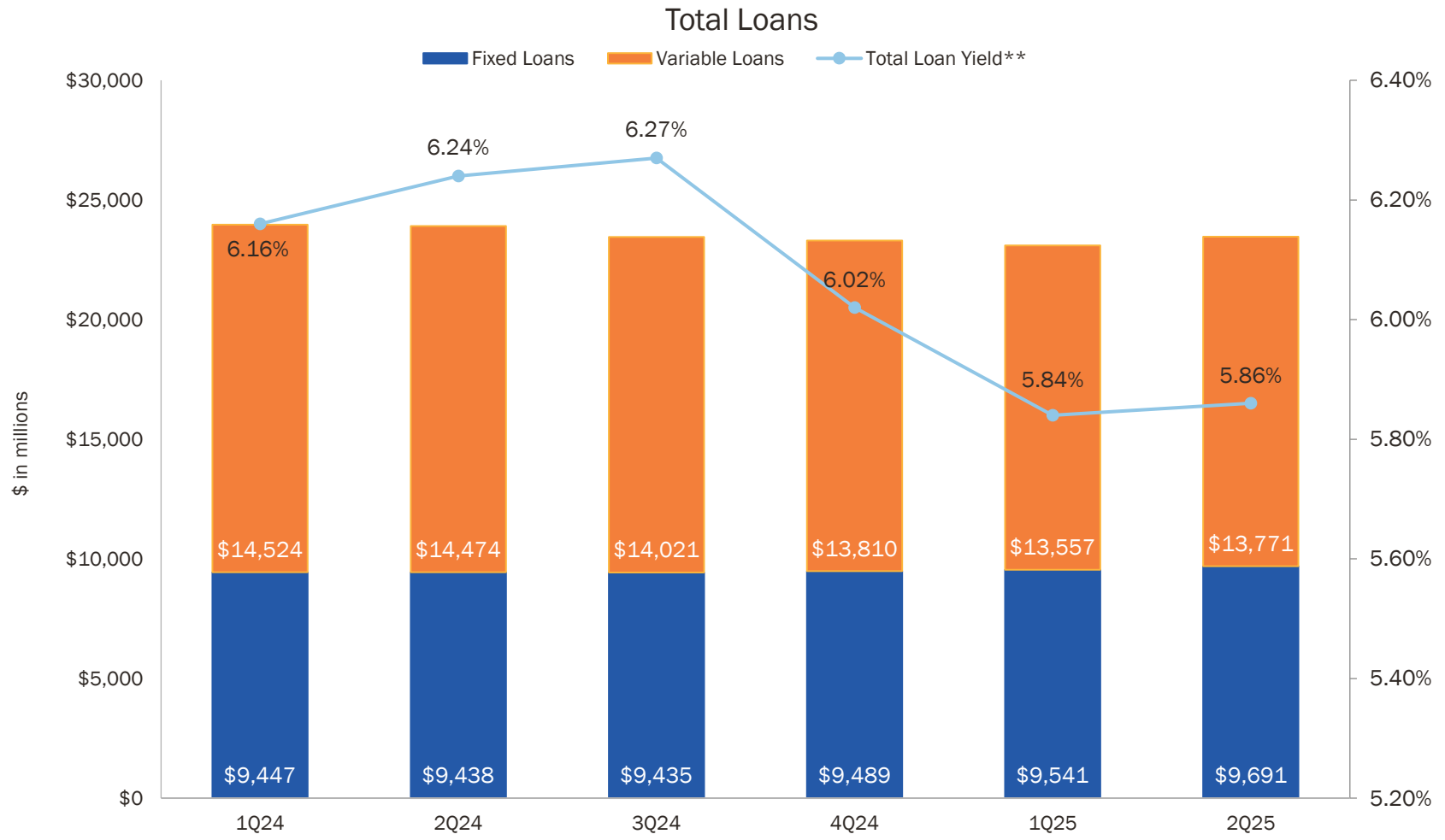
EOP Loan Repricing and Maturity

($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	$6,026	$383	$1,074	$1,231	$987	$60	$9,761	$6,215	$3,546
CRE-Owner	1,036	100	300	480	1,192	28	3,136	1,033	2,103
CRE- income producing	2,758	142	356	416	267	1	3,940	2,724	1,216
Construction and land development	944	15	66	75	110	10	1,220	944	276
Total Commercial	$10,764	$640	$1,796	$2,202	$2,556	$99	$18,057	$10,916	$7,141
Residential mortgages	52	87	219	81	1,612	2,006	4,057	1,684	2,373
Consumer	1,188	24	60	57	17	2	1,348	1,171	177
Grand Total	$12,004	$751	$2,075	$2,340	$4,185	$2,107	$23,462	$13,771	$9,691
% of Total	51%	3%	9%	10%	18%	9%	100%	59%	41%
Weighed Average Rate	7.04%	5.73%	5.17%	6.13%	4.17%	4.61%	6.03%	6.58%	5.17%

[1] 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 10% of total variable rate loans, reprice in 5 to 15 years

Total Loan Rates and Yield Trends

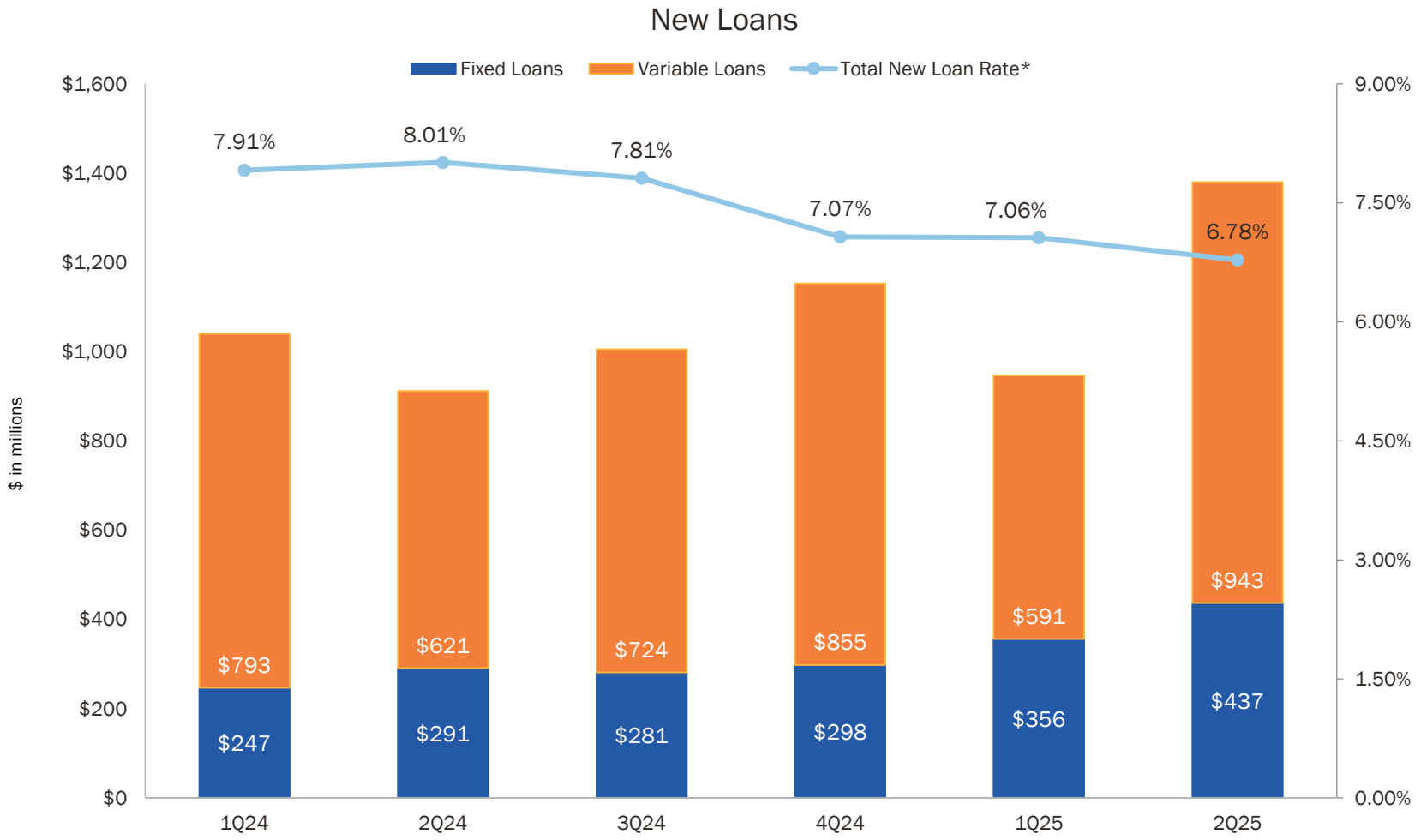


Total Loan Rate* - Fixed	4.73%	4.82%	4.91%	4.98%	5.04%	5.17%
Total Loan Rate* - Variable	7.41%	7.43%	7.26%	6.77%	6.60%	6.58%

* 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



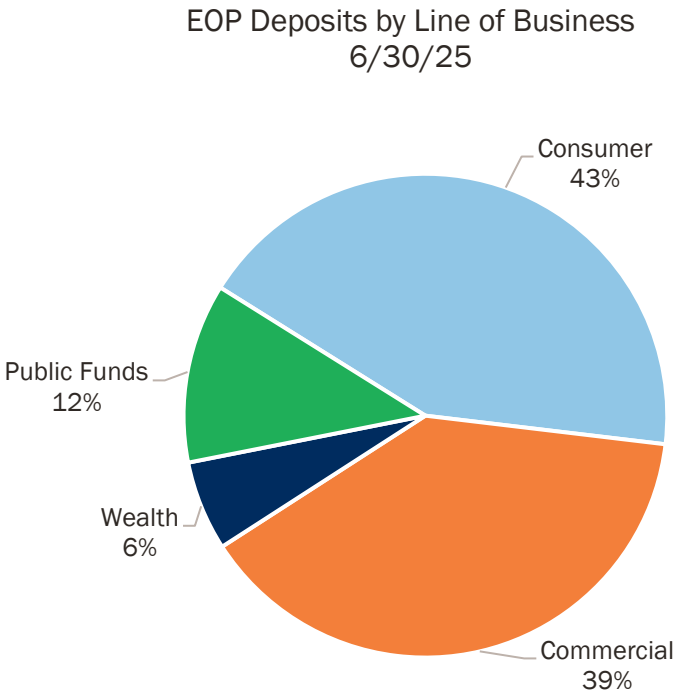
New Loan Rate* - Fixed	7.52%	7.41%	7.18%	6.75%	6.84%	6.59%
New Loan Rate* - Variable	8.03%	8.29%	8.06%	7.18%	7.19%	6.87%

* 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

- DDA as a % of total deposits remains among best-in-class at 37% at June 30, 2025
- Uninsured deposits (adjusted for collateralized public funds) were 38.6% at June 30, 2025, compared to 37.7% at March 31, 2025
  - The Insured Cash Sweep (ICS) product is available to clients as a way to secure deposits above FDIC limits; balances at June 30, 2025 were $385 million, up from $378 million at March 31, 2025
  - Repurchase (Repo) agreements are another way for clients to secure deposits; balances at June 30, 2025 were $535 million, compared to $542 million at March 31, 2025
- Consumer clients comprise 43% of total deposits (49% including wealth), while commercial clients comprise 39%
- There were no brokered deposits at June 30, 2025 or at March 31, 2025



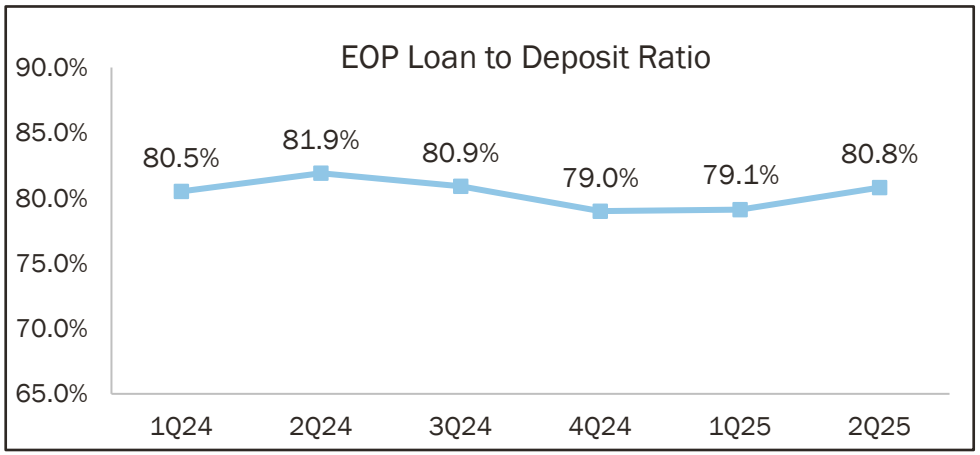
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Strong Liquidity Position; Multiple Sources of Funding Available

- Currently have approximately $19.9 billion in internal and external sources of liquidity if needed
- Approximately $18.2 billion in remaining net liquidity available at June 30, 2025
- There were no brokered deposits at June 30, 2025 or at March 31, 2025

At June 30, 2025 $ in millions	Total Sources	Amount Used	Net Availability
Internal Sources			
Free Securities	$ 4,618	$ -	$ 4,618
External Sources			
FHLB*	6,396	1,534	4,862
FRB-DW	3,302	-	3,302
Brokered Deposits	4,357	-	4,357
Overnight Fed Funds LOCs	1,209	110	1,099
Total Available Sources of Funding	$ 19,882	$ 1,644	$ 18,238

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



At June 30, 2025 $ in millions	
Cash and O/N	$ 1,117
Cash and O/N as a % of Assets	3.2%
Cash and O/N + Net Availability	$ 19,355
Uninsured Deposits excl. PF Deposits	$ 11,211
Cash and O/N + Net Availability to Adj. Uninsured deposits	172.64%

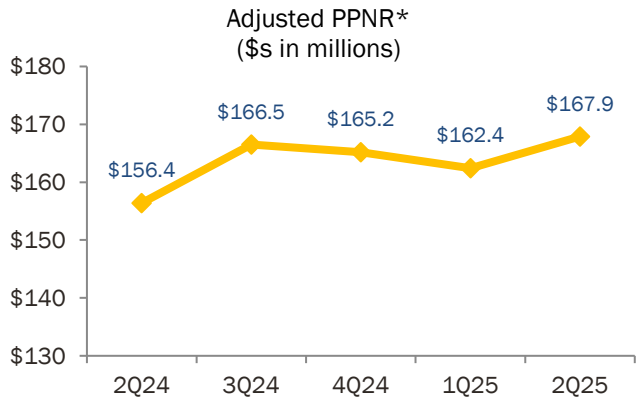
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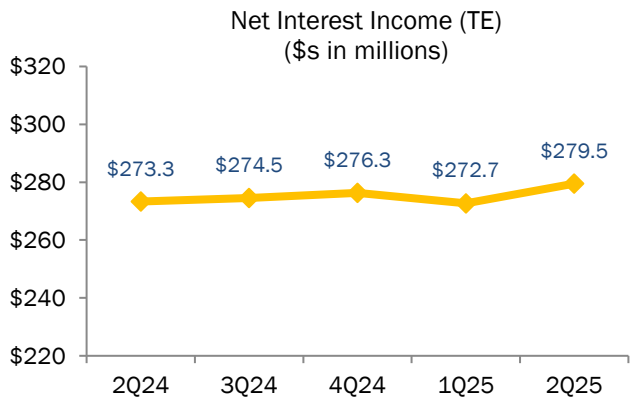
Summary Income Statement ($ in millions, except for per share data)

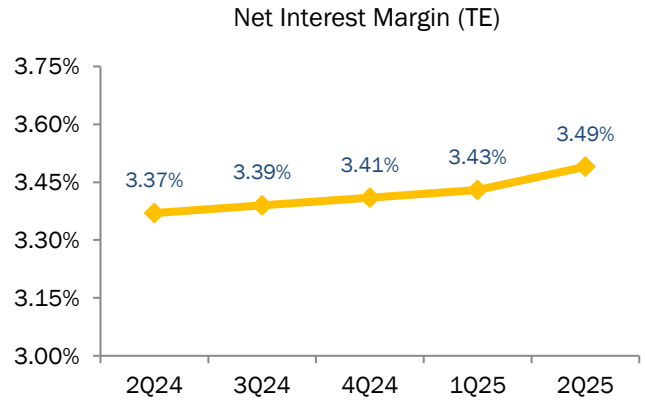
2Q25	1Q25	2Q24	Change LQ	Change Prior Year		YTD 2025	YTD 2024	Change Y-o-Y
279.5	272.7	273.3	6.8	6.2	Net interest income (TE)	552.2	542.3	9.9
14.9	10.5	8.7	4.4	6.2	Provision for credit losses	25.4	21.7	3.7
98.5	94.8	89.2	3.7	9.3	Noninterest income	193.3	177.0	16.3
216.0	205.1	206.0	10.9	10.0	Noninterest expense	421.0	413.7	7.3
144.6	149.2	144.9	(4.6)	(0.3)	Income before income tax	293.8	278.2	15.6
31.0	29.7	30.3	1.3	0.7	Income tax expense	60.7	55.0	5.7
113.5	119.5	114.6	(6.0)	(1.1)	Net income	233.0	223.2	9.8
167.9	162.4	156.4	5.5	11.5	Adjusted PPNR (TE)*	330.4	309.3	21.1
113.5	119.5	114.6	(6.0)	(1.1)	Net income	233.0	223.2	9.8
(0.5)	(0.5)	(0.8)	-	0.3	Net Income allocated to participating securities	(1.0)	(1.6)	0.6
113.0	119.0	113.8	(6.0)	(0.8)	Net Income available to common shareholders	232.0	221.6	10.4
85.9	86.5	86.8	(0.6)	(0.9)	Weighted average common shares - diluted (millions)	86.2	86.8	(0.6)
1.32	1.38	1.31	(0.06)	0.01	EPS	2.69	2.55	0.14
3.49%	3.43%	3.37%	6 bps	12 bps	NIM (TE)	3.46%	3.34%	12 bps
1.32%	1.41%	1.32%	-9 bps	0 bps	ROA	1.36%	1.28%	8 bps
10.63%	11.59%	12.04%	-96 bps	-141 bps	ROE	11.10%	11.74%	-64 bps
54.91%	55.22%	56.18%	-31 bps	-127 bps	Efficiency ratio*	55.06%	56.31%	-125 bps

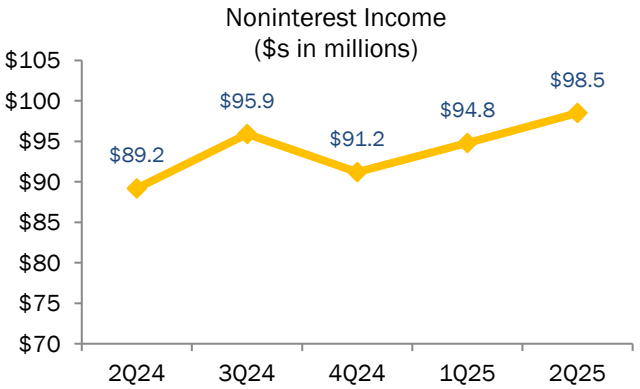
*Non-GAAP measure: see slides 34-36 for non-GAAP reconciliations

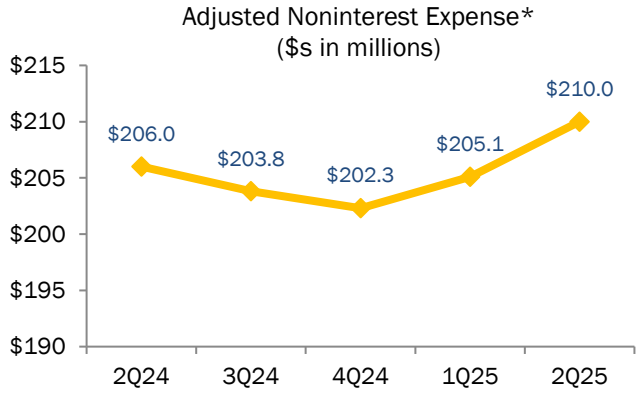
Income Statement Summary (as Adjusted*)

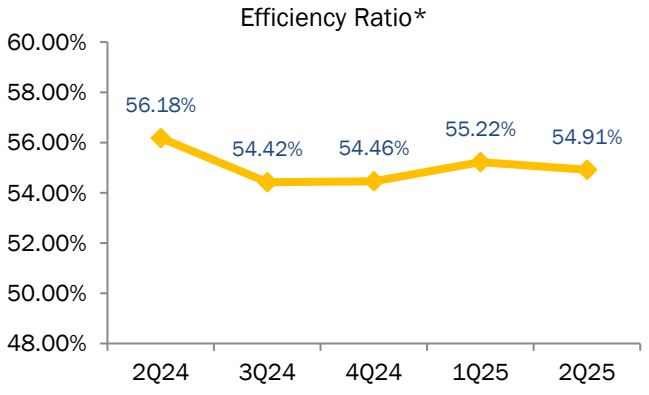












	2Q24	3Q24	4Q24	1Q25	2Q25
Adjusted PPNR (TE)* ($000)	156,416	166,513	165,167	162,443	167,911
Net Interest Income (TE) ($000)	273,258	274,457	276,291	272,711	279,455
Net Interest Margin (TE)	3.37%	3.39%	3.41%	3.43%	3.49%
Noninterest Income ($000)	89,174	95,895	91,209	94,791	98,524
Adjusted Noninterest Expense* ($000)	206,016	203,839	202,333	205,059	210,068
Efficiency Ratio*	56.18%	54.42%	54.46%	55.22%	54.91%

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

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Current Hedge Positions

Cash Flow (CF) Hedges

- Receive 256 bps versus paying 1-month SOFR on $1.6 billion
- Two additional hedges were added while no terminations were made during the second quarter of 2025
- Total termination value on remaining active CF hedges is approximately ($25) million as of 6/30/2025
- Future maturities of existing CF hedges range from December 2025 through September 2029

Fair Value (FV) Hedges

- $514 million in securities are hedged with $478 million of FV hedges
- Duration (Market price risk) reduced from approximately 5.6 years to 1.3 years on hedged securities
- No additional FV hedges were executed or terminated in 2Q25; however, an additional $40 million FV hedge became effective. A total of $204 million of FV hedges are currently effective and enhanced the total portfolio yield by 7 bps during 2Q25
- 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)
- Current termination value of FV hedges is approximately $27 million at 6/30/2025
- 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

	6/30/2025			
	As Reported*	Inc. AOCI Losses (1)	Inc. AOCI + HTM Losses(2)	Well Capitalized Minimum
Tangible Common Equity Ratio	9.84%	9.84%	9.54%	N/A
Leverage (Tier 1) Ratio	11.39%	10.36%	10.05%	5.00%
CET1 Ratio	14.03%	12.65%	12.24%	6.50%
Tier 1 Risked-Based Capital Ratio	14.03%	12.65%	12.24%	8.00%
Risk-Based Capital Ratio	15.87%	14.50%	14.09%	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					Six Months Ended	
(in thousands)	2Q25	1Q25	4Q24	3Q24	2Q24	YTD 2025	YTD 2024
Net Income (GAAP)	$113,531	$119,504	$122,074	$115,572	$114,557	$233,035	$223,169
Provision for credit losses	14,925	10,462	11,912	18,564	8,723	25,387	21,691
Income tax expense	31,048	29,671	28,446	29,684	30,308	60,719	55,028
Pre-provision net revenue	159,504	159,637	162,432	163,820	153,588	319,141	299,888
Taxable equivalent adjustment*	2,496	2,806	2,735	2,693	2,828	5,302	5,658
Pre-provision net revenue (TE)*	162,000	162,443	165,167	166,513	156,416	324,443	305,546
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)*	$167,911	$162,443	$165,167	$166,513	$156,416	$330,354	$309,346

Adjusted Noninterest Expense

	Three Months Ended					Six Months Ended	
(in thousands)	2Q25	1Q25	4Q24	3Q24	2Q24	YTD 2025	YTD 2024
Noninterest expense (GAAP)	$215,979	$205,059	$202,333	$203,839	$206,016	$421,038	$413,738
Adjustments from supplemental disclosure items							
Sabal Trust Company acquisition expense	(5,911)	—	—	—	—	(5,911)	—
FDIC special assessment	—	—	—	—	—	—	(3,800)
Adjusted noninterest expense	$210,068	$205,059	$202,333	$203,839	$206,016	$415,127	$409,938

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

Adjusted Efficiency Ratio

	Three Months Ended					Six Months Ended	
(in thousands)	2Q25	1Q25	4Q24	3Q24	2Q24	YTD 2025	YTD 2024
Net interest income	$276,959	$269,905	$273,556	$271,764	$270,430	$546,864	$536,601
Noninterest income	98,524	94,791	91,209	95,895	89,174	193,315	177,025
Total GAAP revenue	375,483	364,696	364,765	367,659	359,604	740,179	713,626
Taxable equivalent adjustment*	2,496	2,806	2,735	2,693	2,828	5,302	5,658
Total revenue (TE)*	$377,979	$367,502	$367,500	$370,352	$362,432	$745,481	$719,284
GAAP Noninterest expense	$215,979	$205,059	$202,333	$203,839	$206,016	$421,038	$413,738
Amortization of Intangibles	(2,524)	(2,113)	(2,206)	(2,292)	(2,389)	(4,637)	(4,915)
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	$207,544	$202,946	$200,127	$201,547	$203,627	$410,490	$405,023
Efficiency Ratio**	54.91%	55.22%	54.46%	54.42%	56.18%	55.06%	56.31%

*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)	2Q25	1Q25	2Q24
Net Income (GAAP)	$113,531	$119,504	$114,557
Net income allocated to participating securities	(486)	(521)	(810)
Net income available to common shareholders	$113,045	$118,983	$113,747
Supplemental disclosure items, net of income tax*	4,670	—	—
Supplemental disclosure items allocated to participating securities	(20)	—	—
Adjusted net income allocated to participating securities	$117,695	$118,983	$113,747
Weighted average common shares - diluted	85,943	86,462	86,765
Earnings per share - diluted	$1.32	$1.38	$1.31
Adjusted earnings per share - diluted	$1.37	$1.38	$1.31

Adjusted ROA and ROTCE

	Three Months Ended		
(in thousands)	2Q25	1Q25	2Q24
Average total assets	$34,527,276	$34,355,515	$34,998,880
Average common stockholders' equity	$4,284,279	$4,182,814	$3,826,296
Average goodwill and other intangible assets	(961,675)	(889,590)	(896,330)
Average tangible common equity	$3,322,604	$3,293,224	$2,929,966
Net income (GAAP)	$113,531	$119,504	$114,557
Supplemental disclosure items, net of income tax*	4,670	—	—
Adjusted Net Income	$118,201	$119,504	$114,557
ROA	1.32%	1.41%	1.32%
Adjusted ROA	1.37%	1.41%	1.32%
ROTCE	13.71%	14.72%	15.73%
Adjusted ROTCE	14.27%	14.72%	15.73%

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

Second Quarter 2025 Earnings Conference Call

7/15/2025