



To Our Shareholders:

September 15, 2021

On the 16th anniversary of Hurricane Katrina, a devastating hurricane, still fresh in the memories of those who call this region home, tore through south Louisiana. As we have with many storms through our long existence, we will come back together—stronger and better.

Hurricane Ida

On August 29, 2021, Category 4 Hurricane Ida made landfall in south Louisiana, affecting clients, associates, utilities and communities from southeast Louisiana to the Florida panhandle and continuing across several additional states leaving behind damage and loss. Having served the Gulf South for 122 years, we are experienced and well prepared to recover from events such as Hurricane Ida that hit our hometown. We are equally prepared, and dedicated to, the recovery of communities impacted by the event. Our facilities in impacted areas, including ATMs, were 90% restored within 8 days of storm impact, with nearly half restored in 4 days. We are investing in efforts to move recovery forward and help our clients, associates, and communities come back stronger and better together from Hurricane Ida's impacts.

The company preemptively launched its sustainability protocol on Friday, August 27 and all operational and client-facing systems remained online. In the immediate aftermath of Hurricane Ida, Hancock Whitney began its relief and recovery efforts, organizing much needed supply drives for its associates and their communities. We have also committed \$2.5 million to help clients, associates, and communities in the storm's path. We take pride in taking care of our own.

Performance Improvements Continue

I am very pleased to report the continuation of improving performance at Hancock Whitney, with second quarter operating results either meeting or exceeding expectations. For the second quarter of 2021, net income totaled \$88.7 million, or \$1.00 per share. While down linked-quarter, results included \$42.2 million, or \$0.37 per share, of net non-operating items discussed below. Excluding these items, operating EPS totaled \$1.37 (see earnings release and presentation slides for non-GAAP reconciliation).

Operating leverage improved from the previous quarter, with pre-provision net revenue (PPNR) up \$6 million, or 4%, linked-quarter. Core loans increased, deposits were stable, as was net interest income, credit metrics improved, we released reserves for credit losses, fees were up as our markets continued to reopen, economic activity in our markets improved, and operating expenses were down.

During the second quarter of 2021, we processed SBA forgiveness of \$1 billion in PPP loans, while an additional \$105 million were originated. With the PPP process now closed and loan forgiveness continuing, going forward, the overall impact of the PPP loans on our balance sheet and earnings will diminish on a quarterly basis.

Meeting Challenges of the Past Year

2021 brought into focus the importance of reassessing how we meet challenges encountered during a sudden downturn in the economy. In the second quarter, we completed previously announced branch closures (20), redeemed \$150 million in subordinated debt, and conducted our Voluntary Early Retirement Program (VERP), plus announced an additional 18 branch closures and a 200-position reduction in force. In total these initiatives cost \$42.2 million, net, or \$0.37 per share, as noted above. These expense reductions were in some part due to changing behavior of clients in the pandemic environment, led by a dramatic adoption of digital channels for services.

From this point, we are moving forward with renewed energy and focus and a solid capital position. We enjoyed a very good start to 2021 and are keenly focused on navigating the remaining pandemic uncertainty, while simultaneously dedicated to improving performance and long term value for our shareholders.

Stronger Together

For over a century, we've weathered many storms and crises side-by-side with the people and communities we serve. Today, few people remain unaffected by the pandemic and, closer to home, we're also dealing with the aftermath of Hurricane Ida. Hancock Whitney stands ready to assist our clients and communities navigate these trying times.

With sincere wishes for your health, safety, and success,



John M. Hairston
President & CEO



To learn more about your company's performance, visit investors.hancockwhitney.com.

* To better understand and explain our improving operating leverage and performance, management uses certain non-GAAP metrics and we refer to them in this letter. For information on reconciling non-GAAP numbers to GAAP numbers, please see our earnings release dated July 20, 2021. Certain of the statements or information included in this letter may constitute forward-looking statements. Hancock Whitney undertakes no obligation to update or revise forward-looking statements and cautions you not to place undue reliance on such forward-looking statements.