



CADENCE
Bank

First Quarter 2024
Earnings Presentation

Presented April 23, 2024

First Quarter 2024 Financial Highlights

Earnings Highlights	<ul style="list-style-type: none"> ● Net income available to common shareholders of \$114.6 million, or \$0.62 per diluted common share, and adjusted net income from continuing operations available to common shareholders,⁽¹⁾ which excludes non-routine income and expenses, of \$114.4 million, or \$0.62 adjusted earnings per diluted common share.⁽¹⁾ ● Return on average tangible common equity⁽¹⁾ was 12.94% and the adjusted return on average tangible common equity from continuing operations⁽¹⁾ was 12.92%. ● Adjusted pre-tax pre-provision net revenue from continuing operations⁽¹⁾ of \$174.2 million, or 1.44% of average assets.
Balance Sheet	<ul style="list-style-type: none"> ● Total loans increased \$385.6 million during the first quarter of 2024, or 4.8% annualized to \$32.9 billion. ● Total deposits were \$38.1 billion as of March 31, 2024, a decline of \$376.9 million from the prior quarter, driven primarily by lower public funds and brokered deposits, offset by strong core customer deposit growth. ● Loan to deposit ratio was 86.3% and securities to total assets was 17.2%, maintaining strong balance sheet liquidity. ● Total investment securities increased \$0.2 billion during the quarter to \$8.3 billion at March 31, 2024. Cash, due from balances and deposits at the Federal Reserve declined \$1.2 billion to \$3.0 billion at March 31, 2024, as the Company continued to reinvest in securities, reduce use of brokered deposits and fund loan growth.
Credit	<ul style="list-style-type: none"> ● Net charge-offs for the first quarter of 2024 were \$19.5 million, or 0.24% of average net loans and leases, annualized. ● The provision for credit losses for the first quarter of 2024 was \$22.0 million, compared with \$38.0 million for the fourth quarter of 2023. Allowance for credit losses was 1.44% of net loans and leases at March 31, 2024. ● Total non-performing assets as a percent of total assets were 0.51% at March 31, 2024.
Revenue and Expenses	<ul style="list-style-type: none"> ● Total adjusted revenue of \$437.7 million in the first quarter of 2024 compared to \$407.7 million in the fourth quarter of 2023 with increases in both net interest revenue and noninterest revenue versus the prior quarter. ● Adjusted noninterest expense⁽¹⁾ for the first quarter of 2024 was \$263.5 million, compared with \$269.8 million for the fourth quarter of 2023. The adjusted efficiency ratio⁽¹⁾ was 60.1% in 1Q24, compared to 66.0% in the previous quarter.
Capital	<ul style="list-style-type: none"> ● Total shareholders' equity was \$5.2 billion, and \$6.0 billion excluding AOCI.⁽¹⁾ ● Tier 1 capital ratio of 12.1% and total risk-based capital ratio of 14.5% estimated as of March 31, 2024. ● Repurchased 657,593 shares of common stock in 1Q24 at a weighted average price of \$25.65 per share.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Note: As a result of the previously announced sale of Cadence Insurance, Inc. ("Cadence Insurance") in the fourth quarter of 2023, the reported financial results include both continuing operations and discontinued operations.

Summary Financial Results

\$ in millions, unless otherwise indicated

	As of and Three Months Ended			% Change	
	3/31/24	12/31/23	3/31/23	QoQ	YoY
Net interest revenue	\$ 353.9	\$ 334.6	\$ 354.3	5.8 %	(0.1) %
Provision for credit losses	22.0	38.0	10.0	(42.1)	120.0
Noninterest revenue	83.8	(311.5)	34.5	(126.9)	143.1
Noninterest expense	263.2	329.4	284.6	(20.1)	(7.5)
Income (loss) from continuing operations before income taxes	152.5	(344.2)	94.1	(144.3)	62.1
Income tax expense (benefit)	35.5	(80.5)	21.1	(144.1)	68.5
Income (loss) from continuing operations	117.0	(263.7)	73.0	(144.4)	60.2
Income from discontinued operations	-	706.1	5.0	NM	NM
Income tax expense from discontinued operations	-	183.3	1.4	NM	NM
Income from discontinued operations, net of taxes	-	522.8	3.6	NM	NM
Net income	\$ 117.0	\$ 259.1	\$ 76.6	(54.8) %	52.7 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 114.6	\$ 256.7	\$ 74.3	(55.4) %	54.3 %
Income (loss) from continuing operations	\$ 117.0	\$ (263.7)	\$ 73.0	(144.4)	60.2
Plus: Non-routine items, net of tax	(0.2)	338.8	50.1	(100.1)	(100.5)
Less: Preferred dividends	2.4	2.4	2.4	-	-
Adjusted income from continuing operations available to common shareholders ⁽¹⁾	\$ 114.4	\$ 72.7	\$ 120.7	57.2 %	(5.3) %
Diluted earnings (losses) per share from continuing operations	\$ 0.62	\$ (1.46)	\$ 0.38	(142.5) %	63.2 %
Diluted earnings per share	\$ 0.62	\$ 1.41	\$ 0.40	(56.0)	55.0
Adjusted earnings per share ⁽¹⁾	\$ 0.62	\$ 0.40	\$ 0.66	55.0	(6.1)
Return on average assets from continuing operations ⁽¹⁾	0.97%	(2.16)%	0.61%	(144.8) %	58.9 %
Return on average assets	0.97%	2.12 %	0.64%	(54.4)	51.4
Return on average common shareholders' equity from continuing operations ⁽¹⁾	9.17%	(24.32)%	6.77%	(137.7)	35.4
Return on average common shareholders' equity	9.17%	23.46%	7.12%	(60.9)	28.8
Adjusted return on average assets from continuing operations ⁽¹⁾	0.97%	0.62%	1.03%	56.5 %	(5.8) %
Adjusted return on average tangible common equity from continuing operations ⁽¹⁾	12.92%	10.06%	17.84%	28.4	(27.6)
Adjusted pre-tax pre-provision net revenue from continuing operations (PPNR) ⁽¹⁾	\$ 174.2	\$ 137.9	\$ 169.6	26.3 %	2.7 %
Adjusted PPNR to total average assets ⁽¹⁾	1.44%	1.13%	1.41%	27.4	2.1
Tangible book value per share, including AOCI ⁽¹⁾	\$ 19.48	\$ 19.32	\$ 15.55	0.8 %	25.3 %
Tangible book value per share, excluding AOCI ⁽¹⁾	\$ 23.81	\$ 23.48	\$ 21.47	1.4	10.9

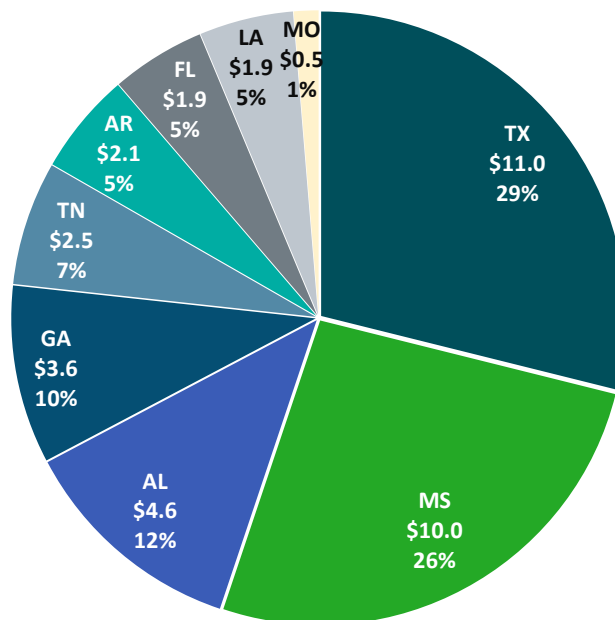
⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Core Deposit Base

\$ in millions, unless otherwise indicated

	As of 3/31/24		Δ vs. 4Q23		Δ vs. 1Q23	
	Balance	% of Total	\$	%	\$	%
Noninterest Bearing Demand	\$ 8,820	23%	\$ (412)	-4%	\$ (2,697)	-23%
Interest Bearing Demand	18,946	50%	(331)	-2%	799	4%
Savings	2,695	7%	(26)	-1%	(532)	-16%
Other Time	7,659	20%	391	5%	1,143	18%
Total Deposits (period end)	\$ 38,120	100%	\$ (377)	-1%	\$ (1,286)	-3%
<i>Memoranda</i>						
Public Funds	4,760	12%	(874)	-16%	(1,215)	-20%
Brokered Deposits	502	1%	(263)	-34%	(1,426)	-74%

Deposits by State
(\$ in billions)



Note: Figures may not total due to rounding.

HIGHLIGHTS

- Total deposits were \$38.1 billion as of March 31, 2024, a decline of \$376.9 million from the prior quarter. The decline included a \$262.8 million reduction in brokered deposits as the Company continues to reduce reliance on brokered deposits.
- Core customer deposits, which excludes brokered deposits and public funds, grew approximately \$400.0 million organically, compared to December 31, 2023, with the majority of this growth across our community banking footprint. In addition, we had approximately \$360.0 million in customer balances transition from repo products into deposit products during the first quarter of 2024.
- Noninterest bearing deposits were 23.1% of total deposits at March 31, 2024.
- As of 3/31/24, deposits are diverse with top commercial deposit sectors including finance and insurance at 5.6% of total deposits; real estate, rental and leasing at 5.1%; and construction at 4.2%.
 - Long-standing customer relationships:
 - 44.8% of total deposits with 15+ year relationships
 - 12.6% are at 10-15 years
 - 32.5% are at 5-10 years.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, increased \$385.6 million during the first quarter of 2024, or 4.8% annualized to \$32.9 billion. C&I loans increased \$279.2 million compared to the prior quarter, CRE loans were flat and residential mortgages grew \$118.0 million during the first quarter of 2024.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 41.2% of total loans, commercial real estate at 29.3% and consumer at 29.4% as of March 31, 2024.
- Total active line utilization increased during the first quarter of 2024 to 49% at March 31, 2024, compared to 47% at December 31, 2023 and 44% at March 31, 2023.

Period Ending Loans

	As of 3/31/24		As of 12/31/23		As of 3/31/23	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	\$9,121	27.7%	\$8,936	27.5%	\$9,159	29.3%
Owner Occupied	4,442	13.5%	4,349	13.4%	4,278	13.7%
Total C&I	13,564	41.2%	13,285	40.9%	13,438	43.0%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	3,864	11.8%	3,911	12.0%	3,703	11.8%
Income Producing	5,784	17.6%	5,737	17.7%	5,369	17.2%
Total CRE	9,648	29.3%	9,648	29.7%	9,072	29.0%
Consumer						
Residential Mortgages	9,448	28.7%	9,330	28.7%	8,536	27.3%
Other consumer	223	0.7%	235	0.7%	237	0.8%
Total Consumer	9,671	29.4%	9,565	29.4%	8,773	28.0%
Total Loans and Leases	\$32,883	100.0%	\$32,497	100.0%	\$31,283	100.0%

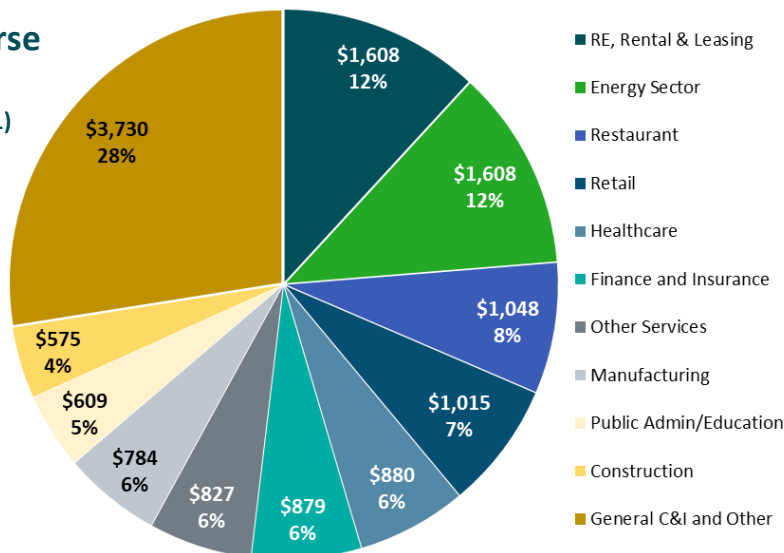
Note: Figures may not total due to rounding.

Commercial & Industrial (C&I)

\$ in millions, unless otherwise indicated

C&I Industry Breakout	1Q24	% of Total C&I	% of Total Loans	Δ vs. 4Q23		Δ vs. 1Q23	
				\$	%	\$	%
RE, Rental & Leasing	\$ 1,608	12%	5%	\$ 26	2%	\$189	13%
Energy Sector	1,608	12%	5%	66	4%	37	2%
Restaurant	1,048	8%	3%	(13)	-1%	(53)	-5%
Retail	1,015	7%	3%	(66)	-6%	(38)	-4%
Healthcare	880	6%	3%	25	3%	(20)	-2%
Finance and Insurance	879	6%	3%	79	10%	36	4%
Other Services	827	6%	3%	(5)	-1%	28	3%
Manufacturing	784	6%	2%	(10)	-1%	(51)	-6%
Public Admin/Education	609	4%	2%	2	0%	3	1%
Construction	575	4%	2%	(26)	-4%	(78)	-12%
General C&I and Other	3,730	27%	11%	203	6%	71	2%
TOTAL	\$ 13,564	100%	41%	\$ 279	2%	\$126	1%

Diverse C&I Mix⁽¹⁾



⁽¹⁾ Percentages represent the % of C&I loans.
Note: Figures may not total due to rounding.

HIGHLIGHTS

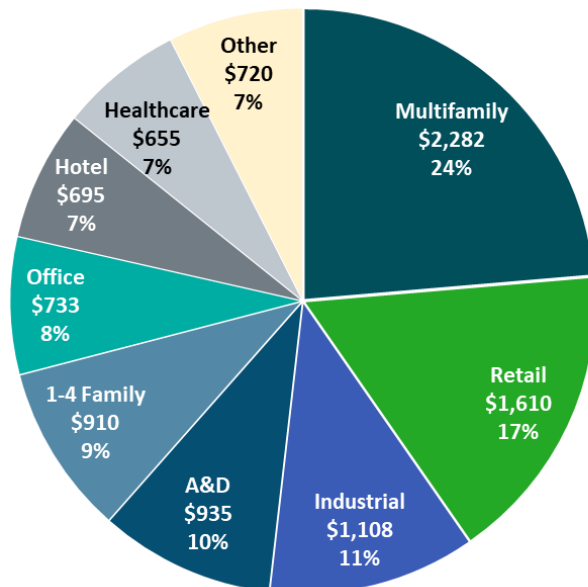
- C&I is the largest segment of the loan portfolio at 41% of total loans as of 1Q24, increasing 2% compared to the prior quarter and increasing 1% from a year ago.
- The \$13.6 billion C&I portfolio includes 67% C&I Non-Real Estate and 33% C&I Owner-Occupied.
- Granular average loan balance of \$441 thousand for C&I Non-Real Estate and \$527 thousand for C&I Owner-Occupied.
- Texas represents our largest exposure by state, with 41% of C&I Non-Real Estate and 39% of C&I Owner-Occupied as of March 31, 2024.
- In the first quarter of 2024, total C&I charge-offs were \$17.0 million, which was partially offset by \$1.3 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 1.64% at 3/31/24, vs. 0.72% at 3/31/23 and 1.47% at 12/31/23.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.13% at 3/31/24, compared to 0.21% at 3/31/23 and 0.16% at 12/31/23.
- Shared national credits represented 13% of total loans as of March 31, 2024, supporting our large-sized commercial customers and specialized industries.

Commercial Real Estate (CRE)

\$ in millions, unless otherwise indicated

CRE Industry Breakout	1Q24	% of Total CRE	% of Total Loans	Δ vs. 4Q23		Δ vs. 1Q23	
				\$	%	\$	%
Multifamily	\$ 2,282	24%	7%	\$ 185	9%	\$ 702	44%
Retail	1,610	17%	5%	26	2%	289	22%
Industrial	1,108	11%	3%	(16)	-1%	114	11%
A&D	935	10%	3%	(24)	-3%	(6)	-1%
1-4 Family	910	9%	3%	(45)	-5%	(114)	-11%
Office	733	8%	2%	(16)	-2%	38	5%
Hotel	695	7%	2%	(33)	-5%	(71)	-9%
Healthcare ⁽¹⁾	655	7%	2%	(38)	-6%	54	9%
Other	720	7%	2%	(39)	-5%	(431)	-37%
TOTAL	\$ 9,648	100%	29%	\$ 0	0%	\$ 576	6%

Diverse CRE Mix (2)



HIGHLIGHTS

- CRE was 29% of total loans as of 1Q24, flat compared to the prior quarter and up 6% from a year ago.
- The CRE portfolio is made up of 60%, or \$5.8 billion, in Income Producing CRE, and 40%, or \$3.9 billion, of Construction, Acquisition and Development (CAD).
- The CRE portfolio is granular, with average loan balance of \$643 thousand for CAD and \$1.4 million for Income Producing CRE at March 31, 2024.
- Texas is our largest exposure by state with 43% of CAD and 39% of Income Producing CRE as of March 31, 2024.
- Weighted average LTV of total CRE was 58% at March 31, 2024.
- In the first quarter of 2024, total CRE charge-offs were \$2.2 million, offset by \$0.2 million in recoveries.
- CRE NPLs to total CRE loans of 0.24% at 3/31/24 compared to 0.25% at 3/31/23 and 0.20% at 12/31/23.
- The Office CRE loan (excludes doctor offices) segment was approximately 2.2% of total loans as of March 31, 2024, with a weighted average LTV of approximately 56% and average loan size \$1.2 million.

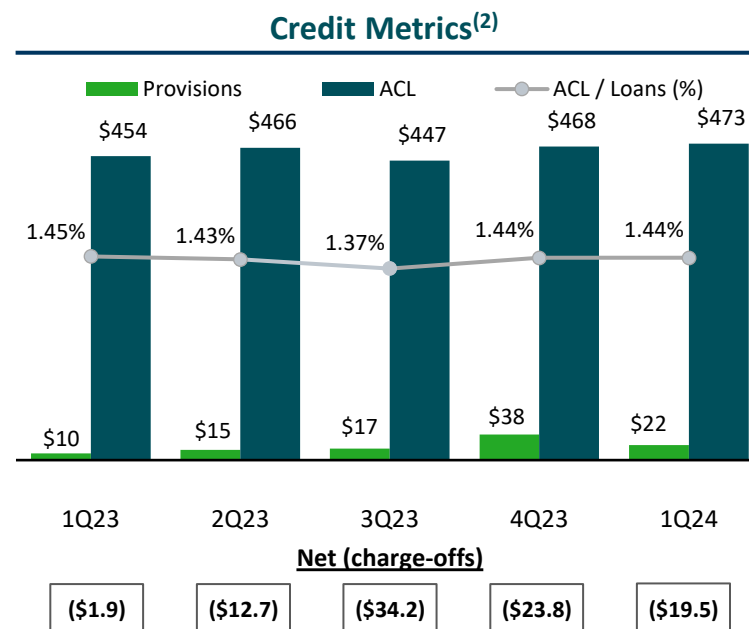
⁽¹⁾ Healthcare includes doctor offices providing healthcare services, which totaled \$216.7 million as of March 31, 2024.

⁽²⁾ Percentages represent the % of CRE loans.

Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
Non-performing Loans (NPLs)	\$161	\$157	\$150	\$216	\$241
Other real estate owned	\$5	\$3	\$3	\$6	\$5
Non-performing Assets (NPAs)	\$166	\$160	\$153	\$222	\$246
NPLs / Net Loans and Leases	0.51%	0.48%	0.46%	0.67%	0.73%
NPAs / Total Assets	0.32%	0.33%	0.32%	0.45%	0.51%
Classified Loans ⁽¹⁾	\$712	\$618	\$682	\$680	\$719
Classified Loans / Total Loans	2.28%	1.90%	2.10%	2.09%	2.19%
Criticized Loans ⁽¹⁾	\$895	\$892	\$882	\$845	\$869
Criticized Loans / Total Loans	2.86%	2.74%	2.71%	2.60%	2.64%



HIGHLIGHTS

- Total non-performing assets as a percent of total assets increased to 0.51% at March 31, 2024 compared to 0.32% at March 31, 2023 and 0.45% at December 31, 2023.
- For the first quarter of 2024, criticized loans were \$869.5 million or 2.64% of loans, compared to 2.60% at December 31, 2023 while classified loans were 2.19% compared to 2.09% at December 31, 2023.
- Net charge-offs for the first quarter of 2024 were \$19.5 million, or 0.24% of average net loans and leases on an annualized basis, declining from net charge-offs of \$23.8 million for the fourth quarter of 2023, or 0.29% annualized.
- Provision for credit losses for the first quarter of 2024 was \$22.0 million and the allowance for credit losses was 1.44% of net loans and leases at March 31, 2024.

⁽¹⁾ In 2Q23, the risk rating classification of the Consumer portfolio was modified to reflect Uniform Retail Credit Classification guidance, and as a result, are not directly comparable to prior periods.

⁽²⁾ ACL reflects funded loans and does not include reserve for unfunded commitments (classified as "Other liabilities"), with a March 31, 2024 balance of \$6.6 million.

Nonaccrual Loans and Leases

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Non-real estate	\$ 149.7	\$ 131.6	\$ 68.0	\$ 72.6	\$ 65.8
Owner occupied	6.0	7.1	6.5	7.5	9.1
Total commercial and industrial	155.6	138.7	74.4	80.1	74.9
Construction, acquisition and development	3.8	1.9	4.6	4.5	1.9
Income producing	19.4	17.5	12.3	19.2	20.6
Total commercial real estate	23.2	19.3	16.9	23.7	22.5
Residential mortgages	61.9	57.9	58.5	53.2	62.7
Other consumer	0.3	0.3	0.2	0.2	0.5
Total consumer	62.1	58.1	58.7	53.4	63.3
Total nonaccrual loans	\$ 241.0	\$ 216.1	\$ 150.0	\$ 157.2	\$ 160.6
<i>Guaranteed portion of nonaccrual loans ⁽¹⁾</i>	<i>\$ 59.9</i>	<i>\$ 49.6</i>	<i>\$ 42.0</i>	<i>\$ 35.3</i>	<i>\$ 30.2</i>
Total nonaccrual loans / Total Loans	0.73%	0.67%	0.46%	0.48%	0.51%

HIGHLIGHTS

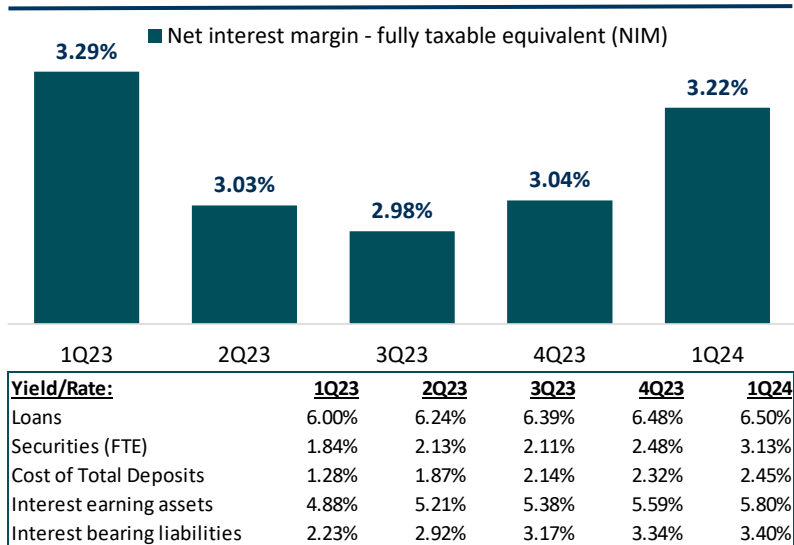
- Total nonaccrual loans and leases were \$241.0 million or 0.73% of total loans at March 31, 2024, compared to \$216.1 million or 0.67% of total loans at December 31, 2023.
- Approximately \$60 million or ~25% of total nonaccrual loans are the government guaranteed portion (SBA and FHA) that we repurchased while working through the collection process. These have a longer resolution cycle from a loss perspective.

⁽¹⁾ Government guaranteed portion of nonaccrual loans and leases covered by the SBA, FHA, VA or USDA.

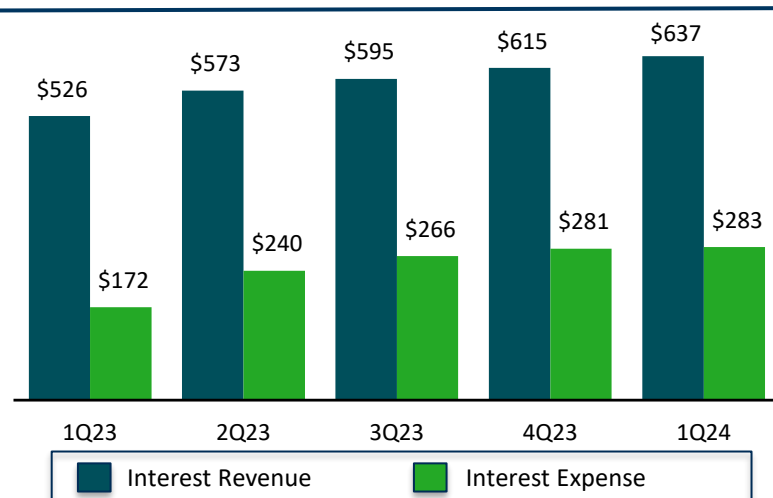
Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

NIM, Yields & Rates



Interest Revenue & Interest Expense



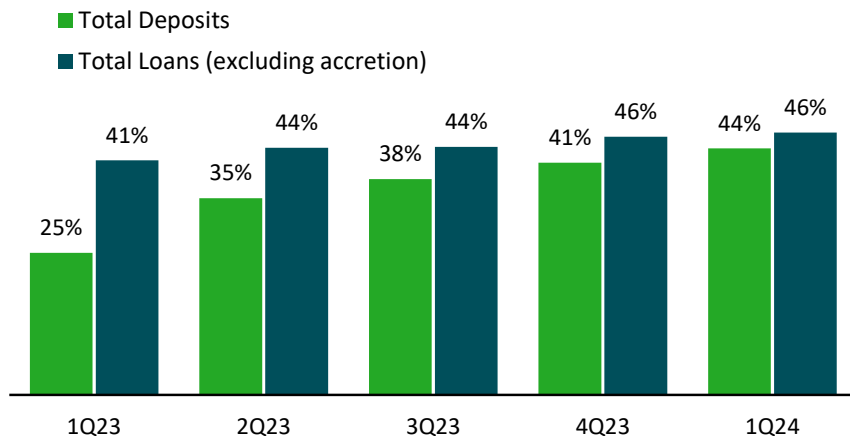
HIGHLIGHTS

- Net interest margin was 3.22% for the first quarter of 2024, an increase of 18 basis points from 3.04% for the fourth quarter of 2023.
- Net interest revenue increased \$19.3 million, or 5.8%, compared to the fourth quarter of 2023 as the Company continues to benefit from the fourth quarter 2023 securities portfolio repositioning and improved earning asset mix resulting from continued deployment of cash as well as first quarter 2024 loan growth.
- Accretion revenue was \$3.5 million and \$4.1 million for the first quarter of 2024 and the fourth quarter of 2023, respectively, adding approximately 3 basis points to the net interest margin for the first quarter of 2024 and 4 basis points for the fourth quarter of 2023.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 6.46% for the first quarter of 2024, up 3 basis points from 6.43% for the fourth quarter of 2023.
- Yield on total interest earning assets was 5.80% for the first quarter of 2024, up 21 basis points from 5.59% for the fourth quarter of 2023. Interest-bearing liabilities costs increased to 3.40% during the first quarter of 2024 from 3.34% in the prior quarter.

Interest Rate Sensitivity

\$ in millions, unless otherwise indicated

Loan & Deposit Betas (Cumulative)



Loan & Deposit Betas (vs. Fed Effective)

	1Q23	2Q23	3Q23	4Q23	1Q24	Cycle-to-date ⁽²⁾
Fed Effective (average)	4.52%	4.99%	5.26%	5.33%	5.33%	
Deposit Costs						
Interest Bearing Deposits	1.86%	2.58%	2.88%	3.10%	3.21%	
Total Deposits	1.28%	1.87%	2.14%	2.32%	2.45%	
Total Deposits (ex. brokered)	1.24%	1.69%	1.99%	2.22%	2.40%	
Deposit Beta						
Total Interest Bearing Deposits	80%	153%	111%	309%	NM	56%
Total Deposits	59%	126%	98%	257%	NM	44%
Total Deposits (ex. Brokered)	56%	96%	109%	322%	NM	43%
Loan Yields						
Loans (excluding accretion)	5.87%	6.18%	6.31%	6.43%	6.46%	
Loan Beta						
Loans (excluding accretion)	53%	65%	47%	179%	NM	46%

Note: Loan and deposit betas are calculated by dividing the change in yields and costs by change in the average Fed Funds Effective Target rate.

⁽¹⁾ Based on March 31, 2024, interest rate sensitivity modeling of instantaneous rate shock over 1-12 months.

⁽²⁾ Cycle-to-date reflects changes since fourth quarter 2021 and incorporates the increases in the average Fed Funds effective rate.

HIGHLIGHTS

- Approximately 28% of loan rate structures are floating (repricing within 30 days), 45% of loans with variable repricing dates and 27% fixed as of March 31, 2024.
- Inclusive of fixed rate loans, approximately 49% of total loans, or \$16.0 billion, are scheduled to reprice in the next twelve months, of which \$14.1 billion, or approximately 43% of the portfolio, are repricing within the next three months. See the following slide for additional repricing characteristics.
- Cadence refinanced the \$3.5 billion bank term funding program borrowing early in the first quarter, lowering the cost from 4.84% at December 31, 2023 to 4.76% at March 31, 2024.
- Rate sensitivity at 3/31/24, with net interest income in a +100 bp rate shock scenario modeled over a 12-month period increasing 2.2%, up 1.1% in +50 bp, and declining 1.4% in -100 bp.⁽¹⁾
- The cycle-to-date⁽²⁾ beta on total loans excluding accretion, compared to the average Fed Funds effective rate, was 46%.
- The cycle-to-date⁽²⁾ total deposit beta was 44% and excluding brokered deposits was 43%.

Loans & Securities – Repricing and Maturity

\$ in millions, unless otherwise indicated

Total Loans and Leases (net of unearned income)⁽¹⁾

(At March 31, 2024)	Repricing Term							Total	Rate Structure		
	3 mos or less	3-12 mos	1-3 Years	3-5 Years	5-10 Years	10-15 Years	Over 15 Years		Floating Rate	Variable Rate	Fixed Rate
Non-real estate	\$ 7,260	\$ 317	\$ 512	\$ 581	\$ 285	\$ 15	\$ 151	\$ 9,121	\$ 4,356	\$ 3,421	\$ 1,344
Owner occupied	956	306	760	764	989	643	24	4,442	690	2,019	1,734
Commercial & industrial	8,216	624	1,271	1,345	1,274	658	175	13,564	5,046	5,440	3,078
Construction, A&D	2,455	214	412	367	54	32	331	3,864	1,722	1,376	766
Income producing	2,123	560	1,390	1,164	449	85	14	5,784	1,366	3,255	1,163
Commercial real estate	4,578	774	1,802	1,531	503	117	345	9,648	3,088	4,631	1,929
Residential mortgages	1,160	543	899	1,336	2,206	165	3,138	9,448	999	4,764	3,685
Other consumer	130	4	43	41	4	0	0	223	124	4	95
Total	\$ 14,084	\$ 1,945	\$ 4,015	\$ 4,253	\$ 3,987	\$ 940	\$ 3,659	\$ 32,883	\$ 9,257	\$ 14,839	\$ 8,787
% of Total	43%	6%	12%	13%	12%	3%	11%	100%	28%	45%	27%
Weighted Average Rate	8.33%	6.37%	4.57%	5.84%	4.44%	4.25%	4.27%	6.40%	8.40%	6.15%	4.72%

Available-for-Sale Securities⁽²⁾

(At March 31, 2024)	Maturity & Projected Cash Flow Distribution					Total
	1 Year or less	1 to 3 Years	3 to 5 Years	5 to 10 Years	Over 10 Years	
Amortized Cost	\$ 1,239	\$ 1,949	\$ 2,208	\$ 2,602	\$ 1,191	\$ 9,189
% of Total	13%	21%	24%	28%	13%	100%

⁽¹⁾ Based on maturity date for fixed rate loans.

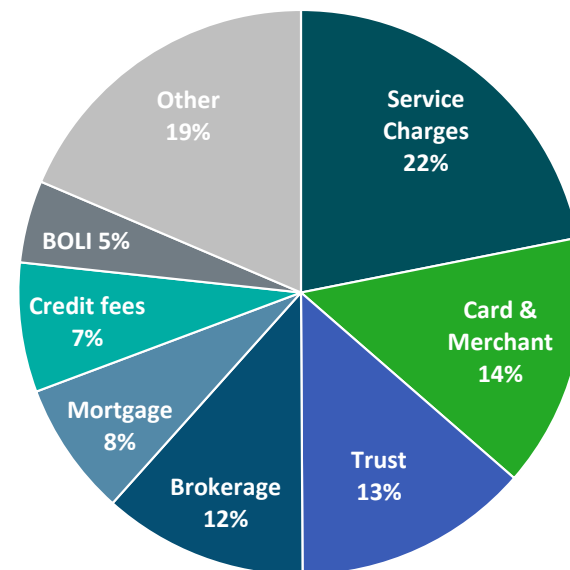
⁽²⁾ The amortized cost and estimated fair value of available-for-sale securities at March 31, 2024 by contractual maturity are shown. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/24	12/31/23	3/31/23	QoQ	YoY
Service charges	\$ 18.3	\$ 11.2	\$ 16.5	64.3 %	11.3 %
Card and merchant	12.2	12.9	11.9	(5.7)	2.6
Trust	11.3	11.3	10.6	0.2	7.3
Brokerage	9.8	9.4	8.8	3.9	11.6
Mortgage banking	6.5	3.9	8.4	64.3	(22.9)
Credit fees	6.2	6.0	7.4	3.3	(15.7)
BOLI	3.9	4.7	3.6	(16.5)	8.2
Annuity fees	1.7	1.8	2.2	(7.3)	(22.2)
MSR/MSR market adjustment	(0.0)	(5.1)	(2.3)	(99.7)	(99.3)
Other	13.9	(367.7)	(32.5)	(103.8)	(142.7)
Total noninterest revenue	\$ 83.8	\$ (311.5)	\$ 34.5	(126.9) %	143.1 %
Security gains (losses), net	(0.0)	(384.5)	(51.3)	(100.0)	(100.0)
Total adj. noninterest revenue⁽¹⁾	\$ 83.8	\$ 73.1	\$ 85.7	14.7 %	(2.3) %
<i>% of Total Revenue</i>	19.1%	17.9%	19.5%		

1Q24 Noninterest Revenue Composition



HIGHLIGHTS

- Noninterest revenue was \$83.8 million for the first quarter of 2024 compared with \$34.5 million for the first quarter of 2023 and negative \$311.5 million for the fourth quarter of 2023. Adjusted noninterest revenue⁽¹⁾ for 1Q24 was \$83.8 million, compared with \$85.7 million in 1Q23 and \$73.1 million for 4Q23. Adjusted noninterest revenue⁽¹⁾ for the fourth quarter of 2023 excludes the securities portfolio restructuring loss of \$384.5 million while first quarter 2023 excludes the securities portfolio restructuring loss of \$51.3 million.
- The linked quarter increase in adjusted noninterest revenue⁽¹⁾ was driven primarily by growth in mortgage banking revenue, as well as deposit service revenue. The increase in mortgage revenue was in both production and servicing revenue, as well as positive variance related to the mortgage servicing rights (MSR) valuation.
- Total assets under management increased to \$23.0 billion in 1Q24, compared to \$21.2 billion in 4Q23.

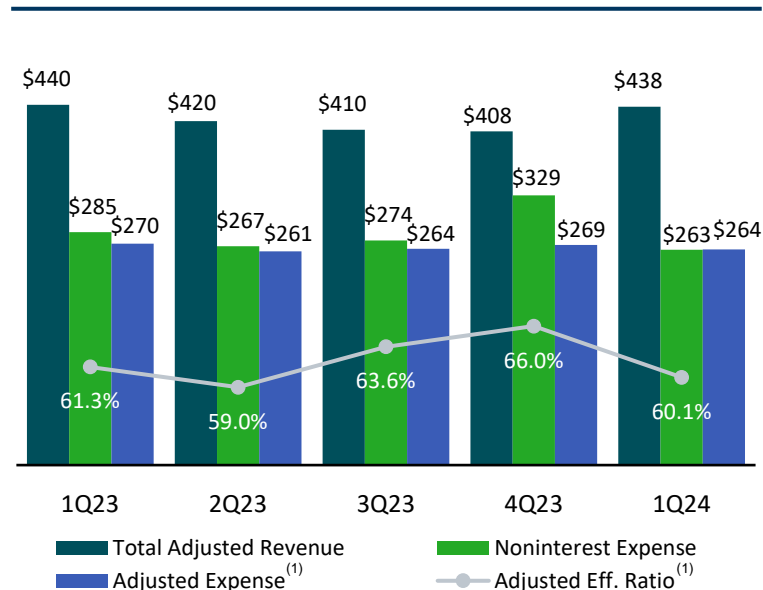
⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/24	12/31/23	3/31/23	QoQ	YoY
Salaries and employee benefits	\$ 156.7	\$ 148.1	\$ 165.7	5.8 %	(5.5) %
Data processing and software	30.0	32.9	31.1	(8.8)	(3.5)
Occupancy and equipment	28.6	28.0	27.8	2.3	3.1
Deposit insurance assessments	8.4	45.7	8.4	(81.6)	0.6
Advertising and public relations	4.2	12.6	4.2	(66.6)	(0.4)
Amortization of intangibles	4.1	4.4	4.5	(7.7)	(9.0)
Professional and consulting	3.9	5.2	4.3	(24.2)	(8.7)
Legal	3.7	13.7	1.3	(73.2)	185.9
Travel and entertainment	2.2	3.1	2.6	(28.9)	(12.8)
Postage and shipping	2.2	1.9	2.3	15.7	(4.2)
Other	19.1	33.6	32.5	(43.1)	(41.1)
Total	\$ 263.2	\$ 329.4	\$ 284.6	(20.1) %	(7.5) %
Merger expense ⁽²⁾	-	-	5.1	NM	NM
Incremental merger related expense ⁽²⁾	-	7.5	9.0	NM	NM
Gain on extinguishment of debt	(0.6)	(0.7)	-	(11.7)	NM
Restructuring and other	0.3	41.5	0.2	(99.4)	18.4
Pension settlement expense	0.0	11.2	-	NM	NM
Total adjusted expense⁽¹⁾	\$ 263.5	\$ 269.8	\$ 270.4	(2.3) %	(2.5) %

Operating Leverage



HIGHLIGHTS

- Noninterest expense for the first quarter of 2024 was \$263.2 million, compared with \$284.6 million for the first quarter of 2023 and \$329.4 million for the fourth quarter of 2023.
- Adjusted noninterest expense⁽¹⁾ for the first quarter of 2024 was \$263.5 million, compared with \$270.4 million for the first quarter of 2023 and \$269.8 million for the fourth quarter of 2023. Adjusted noninterest expense⁽¹⁾ of \$269.8 million for the fourth quarter of 2023 excludes a charge of \$36.2 million related to the FDIC special assessment, a charge of \$11.2 million to reflect the settlement accounting impact of elevated lump sum retirement pension payouts during 2023; incremental merger related expense of \$7.5 million, and a \$5.0 million contribution to the Company's foundation.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

⁽²⁾ Merger expenses are costs to complete the merger with no future benefit. Incremental merger related expenses to complete the merger are expected to provide a future benefit.

Adjusted Noninterest Expense⁽¹⁾

\$ in millions, unless otherwise indicated

	First Quarter 2024			Fourth Quarter 2023			1Q24 vs. 4Q23	
	NIE	Adj.	Adj. NIE ⁽¹⁾	NIE	Adj.	Adj.	NIE	Adj. NIE ⁽¹⁾
Noninterest Expense (NIE):								
Salaries and employee benefits	\$ 156.7	\$ (0.3)	\$ 156.4	\$ 148.1	\$ (0.2)	\$ 147.8	\$ 8.6	\$ 8.6
Data processing and software	30.0	-	30.0	32.9	(0.1)	32.8	(2.9)	(2.8)
Occupancy and equipment	28.6	-	28.6	28.0	(0.2)	27.8	0.6	0.8
Deposit insurance assessments	8.4	-	8.4	45.7	(36.2)	9.5	(37.3)	(1.1)
Advertising and public relations	4.2	-	4.2	12.6	(5.0)	7.6	(8.4)	(3.4)
Amortization of intangibles	4.1	-	4.1	4.4	-	4.4	(0.3)	(0.3)
Professional and consulting	3.9	-	3.9	5.2	-	5.2	(1.3)	(1.3)
Legal	3.7	-	3.7	13.7	(7.5)	6.2	(10.0)	(2.5)
Pension settlement expense	-	-	-	11.2	(11.2)	-	(11.2)	-
Other miscellaneous expense	23.6	0.6	24.1	27.4	0.9	28.4	(3.9)	(4.2)
TOTAL	\$ 263.2	\$ 0.3	\$ 263.5	\$ 329.4	\$ (59.6)	\$ 269.8	\$ (66.2)	\$ (6.2)

HIGHLIGHTS

- Adjusted noninterest expense⁽¹⁾ for the first quarter of 2024 was \$263.5 million, a decline of \$6.2 million, or 2.3%, linked quarter. The decrease was driven by declines in data processing and software expense as well as other noninterest expense, partially offset by a seasonal increase in salaries and employee benefits, with nearly half of the increase as a result of seasonal increases in payroll tax expense resulting from the annual FICA reset and 401(k) expense.
- The adjusted efficiency ratio⁽¹⁾ was 60.1% for the first quarter of 2024, meaningfully improved from 66.0% for the fourth quarter of 2023 and 61.3% for the first quarter of 2023.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.

Capital Strength

Cadence Bank

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Total Regulatory Capital (\$ million)	5,439	5,377	5,054	5,006	4,933
Total Risk-Weighted Assets (\$ million)	37,615	37,559	39,064	39,432	38,579
Leverage Ratio (%)	9.5	9.3	8.6	8.5	8.4
Common Equity Tier 1 Capital Ratio (%)	11.7	11.6	10.3	10.1	10.1
Tier 1 Ratio (%)	12.1	12.1	10.8	10.5	10.6
Total Capital Ratio (%)	14.5	14.3	12.9	12.7	12.8
Total Shareholders' Equity (\$B)	5.2	5.2	4.4	4.5	4.5
Tangible Common Shareholders' Equity (\$B) ⁽¹⁾	3.6	3.5	2.8	2.8	2.8
Total shareholders' equity, ex. AOCI ⁽¹⁾	6.0	5.9	5.7	5.6	5.6
Common shareholders' equity, ex. AOCI ⁽¹⁾	5.8	5.8	5.5	5.5	5.4
Total Shares Outstanding (millions)	182.7	182.9	182.6	182.6	182.7
Book Value Per Share	\$27.50	\$27.35	\$23.15	\$23.65	\$23.67
Tangible Book Value Per Share ⁽¹⁾	\$19.48	\$19.32	\$15.09	\$15.56	\$15.55
Tangible Book Value Per Share, ex. AOCI ⁽¹⁾	\$23.81	\$23.48	\$22.26	\$21.93	\$21.47
Cash Dividends Per Share	\$0.250	\$0.235	\$0.235	\$0.235	\$0.235

HIGHLIGHTS

- Regulatory capital ratios remained strong, including a Total Capital Ratio of 14.5% and Tier 1 Ratio of 12.1% currently estimated as of March 31, 2024.
- Tangible book value per share increased 4% during the quarter to \$19.48; and excluding AOCI was \$23.81.
- Quarterly cash dividend of \$0.25 per common share.
- Repurchased 657,593 shares of common stock at a weighted average price of \$25.65 per share in 1Q24. The 2024 share repurchase authorization is 10 million shares of common stock.

⁽¹⁾ Preliminary estimates for March 31, 2024.

⁽²⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

2024 Financial Expectations

Key Metrics	Management Outlook for Fiscal Year 2024	Prior 2024 Estimates (YoY Growth)	Updated Expectations	2023 Actual (Adjusted) ⁽²⁾
Total loans	Diverse, organic loan growth focused on relationship banking.	Mid single digit growth	No Change	\$32.5 billion
Core customer deposits⁽¹⁾	Core deposit growth as deposit mix shift stabilizes.	Low single digit growth	No Change	\$38.5 billion
Total adjusted revenue⁽²⁾	Total adjusted revenue includes net interest margin positively impacted by the 2023 securities repositionings. Expectations have been updated based on the forward curve forecast on 3/31/24.	4-6%	5-8%	\$1,677 million
Adjusted non-interest expense⁽²⁾	Adjusted expenses from continuing operations remain a focus and reflect the benefit of strategic initiatives in 2023, partially offset by continued investments in technology, products and service delivery channels.	(1%) to +1%	No Change	\$1,065 million
Net charge-offs	Net charge-offs expected to be in a similar range as the 2023 level.	20-30 bp	No Change	22 bp (\$72.6 million)
Tax rate	Relatively stable tax rate on a continuing operations basis.	23%	No Change	23%

⁽¹⁾ Core customer deposits are defined as total deposits excluding public funds and brokered deposits.

⁽²⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.



Appendix

Summary Balance Sheet – Period End

\$ in millions, unless otherwise indicated

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Assets					
Cash and Due from Banks	\$427.5	\$798.2	\$594.8	\$722.6	\$660.4
Deposits with Other Banks & Fed Funds	2,609.9	3,434.1	1,400.9	1,005.9	4,449.6
Available-for-sale securities, at fair value	8,306.6	8,075.5	9,643.2	10,254.6	10,877.9
Loans	32,882.6	32,497.0	32,520.6	32,556.7	31,282.6
Loans Held for Sale	169.6	186.3	162.4	193.2	196.1
Allowance for Credit Losses	(472.6)	(468.0)	(446.9)	(466.0)	(453.7)
Goodwill & Other Intangibles	1,463.9	1,468.0	1,472.4	1,476.8	1,482.9
Other Assets	2,926.3	2,943.5	3,175.6	3,094.8	3,197.3
Total Assets	\$48,313.9	\$48,934.5	\$48,523.0	\$48,838.7	\$51,693.1
Liabilities					
Total Deposits	\$38,120.2	\$38,497.1	\$38,335.9	\$38,701.7	\$39,406.5
Fed Funds and short-term borrowings	3,500.0	3,500.0	3,500.2	3,500.2	5,700.2
Subordinated & Long-term debt	430.1	438.5	449.3	449.7	462.1
Other Liabilities	1,073.6	1,331.1	1,833.3	1,701.2	1,633.9
Total Liabilities	\$43,123.9	\$43,766.7	\$44,127.8	\$44,352.8	\$47,202.7
Total Shareholders' Equity	\$5,189.9	\$5,167.8	\$4,395.3	\$4,485.9	\$4,490.4
Liabilities and Shareholders' Equity	\$48,313.9	\$48,934.5	\$48,523.0	\$48,838.7	\$51,693.1

Note: Figures may not total due to rounding.

Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Interest Revenue	\$637.1	\$615.2	\$595.5	\$573.4	\$526.1
Interest Expense	283.2	280.6	266.5	239.9	171.9
Net Interest Revenue	353.9	334.6	329.0	333.6	354.3
Noninterest Income	83.8	(311.5)	74.0	86.7	34.5
Total Revenue	\$437.7	\$23.1	\$403.0	\$420.2	\$388.7
Noninterest Expense	263.2	329.4	274.4	267.5	284.6
Provision for Credit Losses	22.0	38.0	17.0	15.0	10.0
Income (loss) from continuing operations before income taxes	\$152.5	(\$344.2)	\$111.5	\$137.7	\$94.1
Income tax expense (benefit)	35.5	(80.5)	24.4	30.5	21.1
Income (loss) from continuing operations	117.0	(263.7)	87.2	107.3	73.0
Income from discontinued operations	0.0	706.1	7.2	9.2	5.0
Income tax expense from discontinued operations	0.0	183.3	1.8	2.5	1.4
Income from discontinued operations, net of taxes	0.0	522.8	5.4	6.8	3.6
Net Income	\$117.0	\$259.1	\$92.6	\$114.0	\$76.6
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income Available to Common Shareholders	\$114.6	\$256.7	\$90.2	\$111.7	\$74.3
Pre-tax pre-provision net revenue from continuing operations ⁽¹⁾	\$174.5	(\$306.2)	\$128.5	\$152.7	\$104.1
Adjusted pre-tax pre-provision net revenue from continuing operations ⁽¹⁾	\$174.2	\$137.9	\$145.3	\$159.5	\$169.6

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.
Note: Figures may not total due to rounding.

Net Interest Income Dynamics

\$ in millions, unless otherwise indicated

	First Quarter 2024				Fourth Quarter 2023				QoQ Compare	
	Average Balance	Yield / Cost	Contribution to NIM		Average Balance	Yield / Cost	Contribution to NIM		Yield / Cost	Margin Impact
			\$	%			\$	%		
Loans & Leases, ex. accretion (TE)	\$ 32,764	6.46%	\$ 525.9	4.78%	\$ 32,559	6.43%	\$ 527.7	4.78%	0.03%	0.00%
Accretion Income on Acquired Loans	(26)	0.04%	3.5	0.03%	(30)	0.05%	4.1	0.04%	-0.01%	-0.01%
Loans Held For Sale	72	6.58%	1.2	0.01%	113	4.97%	1.4	0.01%	1.62%	0.00%
Total Loans	\$ 32,810	6.50%	\$ 530.6	4.83%	\$ 32,642	6.48%	\$ 533.2	4.83%	0.02%	-0.01%
<i>Total Loans, ex. accretion</i>	<i>\$ 32,810</i>	<i>6.46%</i>	<i>\$ 527.1</i>	<i>4.80%</i>	<i>\$ 32,642</i>	<i>6.43%</i>	<i>\$ 529.1</i>	<i>4.80%</i>	<i>0.03%</i>	<i>0.00%</i>
Total Investment Securities (TE)	8,270	3.13%	64.3	0.58%	9,301	2.48%	58.2	0.53%	0.64%	0.06%
Other Investments	3,146	5.48%	42.9	0.39%	1,813	5.41%	24.7	0.22%	0.07%	0.17%
Total Interest-Earning Assets (TE)	\$ 44,226	5.80%	\$ 637.7	5.80%	\$ 43,756	5.59%	\$ 616.2	5.59%	0.21%	0.21%
Total IB Checking	\$ 10,166	2.45%	\$ 62.0	0.56%	\$ 9,321	2.34%	\$ 55.0	0.50%	-0.11%	-0.07%
Total Money Market	9,138	3.84%	87.3	0.79%	8,972	3.72%	84.1	0.76%	-0.12%	-0.03%
Total Savings	2,696	0.57%	3.8	0.03%	2,759	0.57%	3.9	0.04%	0.00%	0.00%
Time Deposits	7,348	4.42%	80.7	0.73%	7,538	4.22%	80.1	0.73%	-0.20%	-0.01%
Total Interest-Bearing Deposits	29,349	3.21%	233.9	2.13%	28,589	3.10%	223.2	2.02%	-0.11%	-0.10%
Non Interest Demand Deposits	9,073				9,626					
Total Deposits	\$ 38,421	2.45%	\$ 233.9	2.13%	\$ 38,215	2.32%	\$ 223.2	2.02%	-0.13%	-0.10%
Short-Term Borrowings	3,709	4.84%	44.6	0.41%	4,256	4.91%	52.7	0.48%	0.07%	0.07%
Long-Term Borrowings	435	4.35%	4.7	0.04%	444	4.18%	4.7	0.04%	-0.17%	0.00%
Total Interest-Bearing Liabilities	\$ 33,493	3.40%	\$ 283.2	2.58%	\$ 33,290	3.34%	\$ 280.6	2.54%	-0.06%	-0.03%
Non Interest Demand Deposits	9,073				9,626					
Total Cost of Funds	42,566	2.68%	283.2	2.58%	42,915	2.59%	280.6	2.54%	-0.08%	-0.03%
Net Interest Margin (TE)			\$ 354.5	3.22%			\$ 335.6	3.04%		0.18%

Note: Figures may not total due to rounding.

Mortgage Banking

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Mortgage Servicing Rights ("MSR"):					
Fair value, beginning of period	\$ 106.8	\$ 116.3	\$ 111.4	\$ 106.9	\$ 109.7
Originations of servicing assets	2.7	2.6	4.1	2.0	1.4
Changes in fair value:					
Due to payoffs/paydowns	(2.7)	(3.0)	(2.1)	(2.6)	(1.1)
Due to update in valuation assumptions	4.8	(9.0)	2.9	5.1	(3.1)
Fair value, end of period	\$ 111.7	\$ 106.8	\$ 116.3	\$ 111.4	\$ 106.9
Mortgage loans serviced	\$ 7,764.9	\$ 7,702.6	\$ 7,643.9	\$ 7,550.7	\$ 7,633.2
MSR/mortgage loans serviced	1.44%	1.39%	1.52%	1.48%	1.40%
Mortgage Banking Revenue:					
Origination Revenue	\$ 3.2	\$ 1.0	\$ 2.0	\$ 3.5	\$ 3.3
Servicing Revenue	6.0	5.9	5.9	5.9	6.1
MSR Payoffs/Paydowns	(2.7)	(3.0)	(2.1)	(2.6)	(1.1)
Mortgage Production and Servicing Revenue	6.5	3.9	5.8	6.8	8.4
Mortgage Servicing Rights Valuation Adjustment	(0.0)	(5.1)	(0.2)	1.6	(2.3)
Total Mortgage Banking Revenue	\$ 6.4	\$ (1.1)	\$ 5.7	\$ 8.4	\$ 6.1
Production Volume	\$ 437.2	\$ 434.7	\$ 615.2	\$ 848.9	\$ 454.2
Purchase Money Production	396.0	392.5	561.9	783.9	401.4
Mortgage Loans Sold	232.8	226.8	293.9	149.6	115.1
Margin on Loans Sold	1.36%	0.46%	0.69%	2.34%	2.91%
Current Pipeline	\$ 186.7	\$ 166.1	\$ 184.6	\$ 220.4	\$ 115.6
Mortgage Originators	179	184	192	201	206

Loan Portfolio by Credit Grades

\$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Doubtful	Loss	Impaired	Purchased Credit Deteriorated (Loss)	Total
March 31, 2024								
Non-real estate	\$ 8,615	\$ 102	\$ 307	\$ 0	\$ —	\$ 93	\$ 4	\$ 9,121
Owner occupied	4,381	21	38	—	—	1	1	4,442
Total commercial and industrial	12,997	123	345	0	—	95	5	13,564
Construction, acquisition and development	3,847	3	13	—	—	1	—	3,864
Income producing	5,576	25	166	—	—	17	—	5,784
Total commercial real estate	9,422	28	179	—	—	19	—	9,648
Residential mortgages	9,372	—	75	—	—	—	2	9,448
Other consumer	222	—	1	—	—	—	—	223
Total consumer	9,594	—	75	—	—	—	2	9,671
Total loans and leases, net of unearned	\$ 32,013	\$ 151	\$ 599	\$ 0	\$ —	\$ 113	\$ 6	\$ 32,883
December 31, 2023								
Non-real estate	\$ 8,451	\$ 102	\$ 295	\$ —	\$ 0	\$ 84	\$ 4	\$ 8,936
Owner occupied	4,287	32	27	—	—	1	1	4,349
Total commercial and industrial	12,738	134	322	—	0	86	5	13,285
Construction, acquisition and development	3,895	3	13	—	—	—	—	3,911
Income producing	5,527	24	170	—	—	16	—	5,737
Total commercial real estate	9,422	27	183	—	—	16	—	9,648
Residential mortgages	9,258	4	66	—	—	—	2	9,330
Other consumer	234	—	0	—	—	—	—	235
Total consumer	9,492	4	67	—	—	—	2	9,565
Total loans and leases, net of unearned	\$ 31,652	\$ 165	\$ 572	\$ —	\$ 0	\$ 101	\$ 7	\$ 32,497

Allowance for Credit Losses

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
<u>Allowance for Credit Losses</u>					
Balance, beginning of period	\$ 468	\$ 447	\$ 466	\$ 454	\$ 440
Commercial and industrial	(17)	(21)	(35)	(14)	(3)
Commercial real estate	(2)	(2)	(1)	(0)	(2)
Consumer	(2)	(3)	(2)	(2)	(2)
Total loans charged-off	(22)	(27)	(37)	(16)	(7)
Commercial and industrial	1	2	2	1	3
Commercial real estate	0	0	0	1	1
Consumer	1	1	1	1	1
Total recoveries	2	3	3	3	5
Net (charge-offs) recoveries	(19)	(24)	(34)	(13)	(2)
Provision for loan losses	24	45	15	25	15
Balance, end of period	\$ 473	\$ 468	\$ 447	\$ 466	\$ 454
<u>Reserve for Unfunded Commitments⁽¹⁾</u>					
Balance, beginning of period	\$ 9	\$ 16	\$ 14	\$ 24	\$ 29
Provision (release) for credit losses for unfunded commitments	(2)	(7)	2	(10)	(5)
Balance, end of period	\$ 7	\$ 9	\$ 16	\$ 14	\$ 24

⁽¹⁾ The Reserve for Unfunded Commitments is classified in other liabilities on the consolidated balance sheets.

Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Income (loss) from continuing operations	\$ 117	\$ (264)	\$ 87	\$ 107	\$ 73
Plus: Merger Expense	-	-	-	0	5
Incremental Merger Related Expense	-	8	-	2	9
Gain on extinguishment of debt	(1)	(1)	-	(1)	-
Restructuring and other nonroutine items	0	42	10	6	0
Pension Settlement Expense	-	11	1	-	-
Less: Security Gains (Losses)	(0)	(385)	0	0	(51)
Nonroutine gains (losses), net	-	-	(7)	-	-
Tax Adjustment	(0)	105	4	2	15
Adjusted income from continuing operations	\$ 117	\$ 75	\$ 100	\$ 112	\$ 123
Less: Preferred Dividends	2	2	2	2	2
Adjusted income from continuing operations available to common shareholders	\$ 114	\$ 73	\$ 98	\$ 110	\$ 121
Income (loss) from continuing operations	\$ 117	\$ (264)	\$ 87	\$ 107	\$ 73
Plus: Provision for Credit Losses	22	38	17	15	10
Income Tax Expense	36	(80)	24	30	21
Pre-tax pre-provision net revenue from continuing operations	\$ 174	\$ (306)	\$ 129	\$ 153	\$ 104
Income (loss) from continuing operations	\$ 117	\$ (264)	\$ 87	\$ 107	\$ 73
Plus: Provision for Credit Losses	22	38	17	15	10
Merger Expense	-	-	-	0	5
Incremental Merger Related Expense	-	8	-	2	9
Gain on extinguishment of debt	(1)	(1)	-	(1)	-
Restructuring and other nonroutine items	0	42	10	6	0
Pension Settlement Expense	-	11	1	-	-
Income Tax Expense	36	(80)	24	30	21
Less: Security Gains (Losses)	(0)	(385)	0	0	(51)
Nonroutine gains (losses), net	-	-	(7)	-	-
Adjusted pre-tax pre-provision net revenue from continuing operations	\$ 174	\$ 138	\$ 145	\$ 160	\$ 170
Total noninterest revenue	\$ 84	\$ (311)	\$ 74	\$ 87	\$ 34
Less: Security gains (losses), net	(0)	(385)	0	0	(51)
Nonroutine gains (losses), net	-	-	(7)	-	-
Total adjusted noninterest revenue	\$ 84	\$ 73	\$ 81	\$ 87	\$ 86
Total Noninterest Expense	\$ 263	\$ 329	\$ 274	\$ 267	\$ 285
Less: Merger Expense	-	-	-	0	5
Incremental Merger Related Expense	-	8	-	2	9
Gain on extinguishment of debt	(1)	(1)	-	(1)	-
Restructuring and other nonroutine items	0	42	10	6	0
Pension Settlement Expense	-	11	1	-	-
Total adjusted noninterest expense	\$ 264	\$ 270	\$ 264	\$ 261	\$ 270

⁽¹⁾ See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the First Quarter 2024 Financial Results press release.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Total Assets	\$ 48,314	\$ 48,935	\$ 48,523	\$ 48,839	\$ 51,693
Less: Goodwill	1,368	1,368	1,368	1,368	1,368
Other Identifiable Intangible Assets	96	100	105	109	115
Total tangible assets	\$ 46,850	\$ 47,467	\$ 47,051	\$ 47,362	\$ 50,210
Less: Accumulated other comprehensive loss	(791)	(762)	(1,310)	(1,163)	(1,082)
Total tangible assets, excluding AOCI	\$ 47,641	\$ 48,228	\$ 48,361	\$ 48,525	\$ 51,292
Total Shareholders' Equity	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486	\$ 4,490
Less: Accumulated other comprehensive loss	(791)	(762)	(1,310)	(1,163)	(1,082)
Total shareholders' equity, ex. AOCI	\$ 5,981	\$ 5,930	\$ 5,705	\$ 5,649	\$ 5,572
Total Shareholders' Equity	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486	\$ 4,490
Less: Preferred Stock	167	167	167	167	167
Less: Accumulated other comprehensive loss	(791)	(762)	(1,310)	(1,163)	(1,082)
Total common shareholders' equity, ex. AOCI	\$ 5,814	\$ 5,763	\$ 5,538	\$ 5,482	\$ 5,405
Total Shareholders' Equity ⁽¹⁾	\$ 5,194	\$ 4,507	\$ 4,505	\$ 4,539	\$ 4,396
Less: Goodwill ⁽¹⁾	1,368	1,368	1,368	1,368	1,368
Other Identifiable Intangible Assets ⁽¹⁾	98	103	107	113	118
Preferred Stock ⁽¹⁾	167	167	167	167	167
Total Tangible Common Shareholders' Equity⁽¹⁾	\$ 3,561	\$ 2,870	\$ 2,863	\$ 2,891	\$ 2,744
Total Shareholders' Equity	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486	\$ 4,490
Less: Goodwill	1,368	1,368	1,368	1,368	1,368
Other identifiable Intangible Assets	96	100	105	109	115
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 3,559	\$ 3,533	\$ 2,756	\$ 2,842	\$ 2,841
Less: Accumulated other comprehensive loss	(791)	(762)	(1,310)	(1,163)	(1,082)
Total tangible common shareholders' equity, ex. AOCI	\$ 4,350	\$ 4,295	\$ 4,066	\$ 4,005	\$ 3,922
Total Average Assets	\$ 48,643	\$ 48,444	\$ 48,655	\$ 49,067	\$ 48,652
Total Shares of Common Stock Outstanding (millions)	182.7	182.9	182.6	182.6	182.7
Average Diluted Shares Outstanding (millions)	185.6	182.7	184.6	183.6	183.9

⁽¹⁾ Average balances.

⁽²⁾ See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the First Quarter 2024 Financial Results press release.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Net interest revenue	\$ 354	\$ 335	\$ 329	\$ 334	\$ 354
Total noninterest revenue	\$ 84	\$ (311)	\$ 74	\$ 87	\$ 34
Less: Security (losses) gains, net	(0)	(385)	0	0	(51)
Nonroutine (losses) gains, net	-	-	(7)	-	-
Total adjusted noninterest revenue	\$ 84	\$ 73	\$ 81	\$ 87	\$ 86
Total adjusted revenue	\$ 438	\$ 408	\$ 410	\$ 420	\$ 440
Tangible Common Shareholders' Equity to Tangible Assets ⁽¹⁾	7.60%	7.44%	5.86%	6.00%	5.66%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI ⁽²⁾	9.13%	8.90%	8.41%	8.25%	7.65%
Return on average tangible common equity from continuing operations ⁽³⁾	12.94%	(36.79%)	11.75%	14.55%	10.44%
Return on Average Tangible Common Equity ⁽⁴⁾	12.94%	35.49%	12.50%	15.49%	10.97%
Adjusted Return on Average Tangible Common Equity ⁽⁵⁾	12.92%	10.06%	13.53%	15.27%	17.84%
Adjusted Return on Average Assets ⁽⁶⁾	0.97%	0.62%	0.82%	0.92%	1.03%
Adjusted Return on Average Common Shareholders' Equity ⁽⁷⁾	9.15%	6.65%	8.93%	10.10%	11.58%
Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁸⁾	1.44%	(2.51%)	1.05%	1.25%	0.87%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁹⁾	1.44%	1.13%	1.18%	1.30%	1.41%
Tangible Book Value per Common Share ⁽¹⁰⁾	\$ 19.48	\$ 19.32	\$ 15.09	\$ 15.56	\$ 15.55
Tangible Book Value per Common Share, excluding AOCI ⁽¹¹⁾	\$ 23.81	\$ 23.48	\$ 22.26	\$ 21.93	\$ 21.47
Adjusted Earnings per Common Share ⁽¹²⁾	\$ 0.62	\$ 0.40	\$ 0.53	\$ 0.60	\$ 0.66
Adjusted Dividend Payout Ratio ⁽¹³⁾	40.32%	58.75%	44.34%	39.17%	35.61%

* The following slide provides a more detailed explanation of these calculations.

⁽¹⁾ See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the First Quarter 2024 Financial Results press release.

Non-GAAP Reconciliation, continued

Definitions of Non-GAAP Measures:

- (1) Tangible common shareholders' equity to tangible assets is defined by the Company as total shareholders' equity less preferred stock, goodwill and other identifiable intangible assets, divided by the difference of total assets less goodwill and other identifiable intangible assets.
- (2) Tangible common shareholders' equity, excluding AOCI, to tangible assets, excluding AOCI, is defined by the Company as total shareholders' equity less preferred stock, goodwill, other identifiable intangible assets and accumulated other comprehensive loss, divided by the difference of total assets less goodwill, accumulated other comprehensive loss, and other identifiable intangible assets.
- (3) Return on average tangible common equity from continuing operations is defined by the Company as annualized income available to common shareholders from continuing operation divided by average tangible common shareholders equity.
- (4) Return on average tangible common equity is defined by the Company as annualized income available to common shareholders divided by average tangible common shareholders equity.
- (5) Adjusted return on average tangible common equity from continuing operations is defined by the Company as annualized adjusted income available to common shareholders from continuing operations divided by average tangible common shareholders' equity.
- (6) Adjusted return on average assets from continuing operations is defined by the Company as annualized adjusted income from continuing operations divided by total average assets.
- (7) Adjusted return on average common shareholders' equity from continuing operations is defined by the Company as annualized adjusted income available to common shareholders from continuing operations divided by average common shareholders' equity.
- (8) Pre-tax pre-provision net revenue from continuing operations to total average assets is defined by the Company as annualized pre-tax pre-provision net revenue from continuing operations divided by total average assets.
- (9) Adjusted pre-tax pre-provision net revenue from continuing operations to total average assets is defined by the Company as annualized adjusted pre-tax pre-provision net revenue from continuing operations divided by total average assets adjusted for items included in the definition and calculation of adjusted income.
- (10) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.
- (11) Tangible book value per common share, excluding AOCI is defined by the Company as tangible common shareholders' equity less accumulated other comprehensive loss divided by total shares of common stock outstanding.
- (12) Adjusted earnings from continuing operations per common share is defined by the Company as adjusted income available to common shareholders from continuing operations divided by average common shares outstanding-diluted.
- (13) Adjusted dividend payout ratio from continuing operations is defined by the Company as common share dividends divided by adjusted income available to common shareholders from continuing operations.

Efficiency Ratio-Fully Taxable Equivalent and Adjusted Efficiency Ratio-Fully Taxable Equivalent Definitions

The efficiency ratio and the adjusted efficiency ratio are supplemental financial measures utilized in management's internal evaluation of the Company's use of resources and are not defined under GAAP. The efficiency ratio is calculated by dividing total noninterest expense by total revenue, which includes net interest income plus noninterest income plus the tax equivalent adjustment. The adjusted efficiency ratio excludes income and expense items otherwise disclosed as non-routine from total noninterest expense.

Forward-Looking Statements

Certain statements made in this presentation constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are subject to safe harbor under the Private Securities Litigation Reform Act of 1995 as well as the “bespeaks caution” doctrine. The Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, but if one or more events related to these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, actual results may prove to be materially different. The forward-looking statements in this presentation should be read in conjunction with risk disclosures in the Company’s periodic and current reports filed with the FDIC, including explicitly, the risk factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, in the Company’s Quarterly Reports on Form 10-Q, and in the Company’s Current Reports on Form 8-K, which may be found at <https://ir.cadencebank.com/home>. The forward-looking statements speak only as of the date of this news release, and the Company expressly disclaims any obligation to publicly update or review any forward-looking statement, except as required by applicable law.



Cadence Bank's common stock is listed on the New York Stock Exchange under the symbol CADE and its Series A Preferred Stock is listed under the symbol CADE-PrA. Additional information can be found at <https://ir.cadencebank.com>.*

As a reminder, all of the Company's Securities Exchange Act filings are made with the Federal Deposit Insurance Corporation and can be found at <https://efr.fdic.gov/fcxweb/efr/index.html>.

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*References to Cadence Bank's website does not constitute incorporation by reference of the information contained on the website and is not, and should not be, deemed part of this presentation.

