CADENCE Bank

Investor Presentation

November 2023

Cadence by the Numbers

- Dual headquarters in Tupelo, Mississippi and Houston, Texas. The bank was originally chartered in 1876 and went public in 1986.
- Customer-focused business model with comprehensive line of financial products and banking services for individuals, small to mid-size, and large commercial businesses.
- Comprehensive products & services, including consumer banking, mortgages, credit cards, commercial and business banking, treasury management, specialized lending, asset-based lending, commercial real estate, equipment financing, correspondent banking, SBA, foreign exchange, wealth management, investment and trust, financial and retirement planning, and personal and business insurance.

$48.5 Billion[(1)]
In Total Assets

$38.3 Billion[(1)]
In Deposits

$32.5 Billion[(1)]
In Loans

>6,000
Teammates

>350
Locations in Texas and Southeast

Attractive Growth Markets
8 of the top 10 largest MSAs[(3)]

31st Largest bank in U.S. by total assets size[(2)]

#1 Largest Bank w/ HQ in Mississippi[(2)]

#2 Largest Bank w/ Corporate HQ in Texas[(2)]

S&P Global Ratings

Long-term issuer credit	**BBB+**
Short-term issuer credit	**A-2**

Moody's

Counterparty Risk Rating	**Baa1**
Bank deposits	**A2/P-1**

(1) Financial information as of September 30, 2023.
(2) Bank ranking based on publicly-traded U.S. banks (excludes trust banks) with total assets reported as of September 30, 2023. Source: S&P Capital IQ.
(3) Based on the nine-state footprint: AL, AR, FL, GA, LA, MO, MS, TN and TX.

Premier Regional Banking Franchise

Delivering Shareholder Value	• History of enhancing shareholder value. • Led by dedicated and talented bankers with a deep, broad-based skill set. • Experienced and engaged board of directors and management team. • Increased market penetration in all markets, driving future growth and supporting top tier profitability. • Disciplined underwriting and well-established risk management framework.
Significant Scale in Attractive Markets	• Well positioned in highly attractive markets throughout Texas and the Southeast. • 6th largest bank headquartered in its nine-state footprint with potential to extend market leadership position.(1) • Presence in 8 of the top 10 largest in-footprint MSAs with strong growth dynamics. • Strong demographics and presence in rapidly growing markets will foster organic growth opportunities.
Positioned for Growth	• Strong balance sheet and reserve levels enabling continued growth trajectory. • Diversified loan portfolio funded by stable, low-cost core deposits. • Scalable platform to drive organic growth and future acquisitions. • $4.4 billion of shareholders' equity and total risk-based capital ratio of 12.9% as of September 30, 2023.
Merger Execution & Synergies	• Merged two historic institutions - BancorpSouth and legacy Cadence had 147 and 136 years of history, respectively. • Shared culture and commitment to providing the highest level of customer service and community involvement. • Diversified business model supports prudent risk management practices. • Combined community banking and commercial banking focus. • Highly experienced in acquisitions and integrations ensuring a focus on long-term customer relationships. • Executing on targeted efficiencies through expense focus and profitability initiatives. • Diversified, durable business mix with recurring and growing fee income streams.

(1) Includes AL, AR, FL, GA, LA, MO, MS, TN and TX.

Durable and Diverse Deposit Franchise

CADENCE Bank

Deposits by State (9/30/23)

State	Total Deposits ($B)	% of Total	Deposit Mkt. Share Rank[1]
Texas	$ 12.2	*32%*	11
Mississippi	9.4	*25%*	2
Alabama	4.6	*12%*	7
Georgia	3.7	*10%*	13
Tennessee	2.2	*6%*	13
Arkansas	2.1	*5%*	8
Florida	1.9	*5%*	41
Louisiana	1.8	*5%*	12
Missouri	0.4	*1%*	78
Total	**$ 38.3**	***100%***	–

- Number of Deposit Accounts <$250k: **~98%**[3]
- FDIC Insured or Collateralized (by dollar): **~75%**
- Average Consumer Account Balance: **<$22k**
- Average Commercial Account Balance: **<$100k**[4]
- Total Deposit Mix (by dollar): 78% housed in Community Banking and 22% in Corporate & Other.
- Over 994,000 unique customer deposit accounts: ~85% consumer and ~15% commercial & other.

Top 20 Largest Deposit Markets by MSA[2] - in footprint

FDIC Summary of Deposits – $ amounts as of 6/30/23

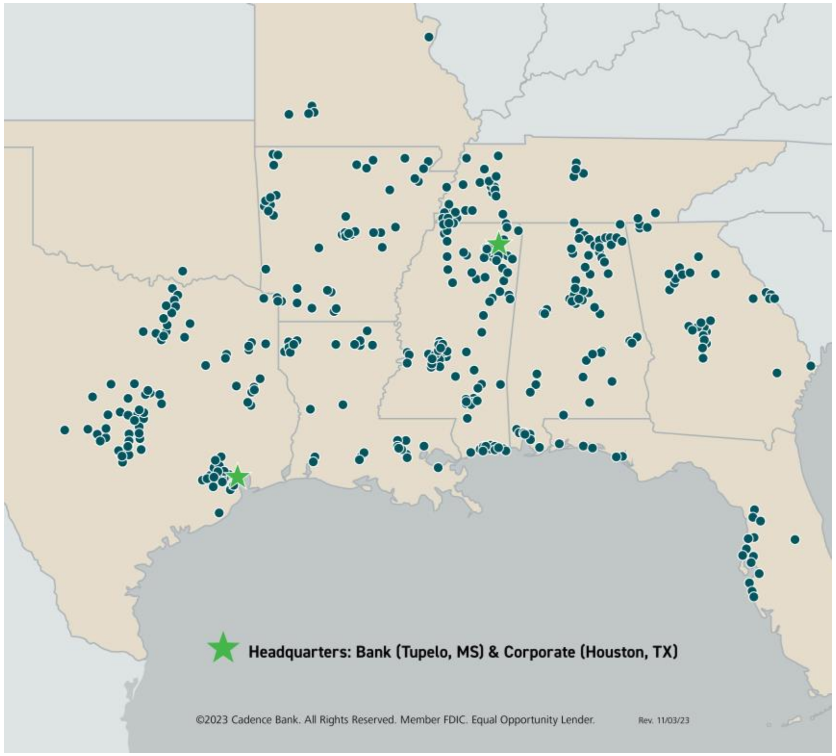
MSA	Deposits ($B)	Branch #	Mkt. Share Rank	Mkt. Share %	% of Franchise	Population (mm)
Houston, TX	$ 7.8	19	6	2.4 %	20.1 %	7.4
Memphis, TN	2.0	22	**4**	5.0	5.3	1.3
Tupelo, MS	1.9	11	**2**	29.2	4.8	0.2
Birmingham, AL	1.6	13	6	3.5	4.3	1.1
Jackson, MS	1.6	18	**4**	8.3	4.2	0.6
Killeen, TX	1.4	9	**1**	21.6	3.6	0.5
Atlanta, GA	1.3	6	19	0.6	3.3	6.2
Macon, GA	1.2	8	**2**	23.7	3.1	0.2
Jackson, TN	0.9	9	**1**	20.3	2.2	0.2
Hattiesburg, MS	0.9	7	**1**	20.2	2.2	0.2
Shreveport, LA	0.9	8	**5**	8.6	2.2	0.4
Gulfport, MS	0.8	7	**3**	10.2	2.2	0.4
Tampa, FL	0.7	7	16	0.9	1.9	3.3
Fort Smith, AR	0.7	7	**3**	11.0	1.7	0.2
Dallas, TX	0.6	9	50	0.2	1.6	7.9
Huntsville, AL	0.5	5	7	4.8	1.4	0.5
Nacogdoches, TX	0.5	4	**1**	34.3	1.4	0.1
Nashville, TN	0.5	3	26	0.5	1.3	2.1
Columbus, MS	0.5	2	**1**	30.8	1.2	0.1
Austin, TX	0.5	12	23	0.7	1.2	2.4
Total (Top 20)	**$ 26.8**	**186**	**–**	**–**	**69.2 %**	**35.3**

Note: Highlighted rows represent Top 5 market share ranking

(1) FDIC summary of deposit data ranking as of June 30, 2023. (2) S&P Capital IQ U.S. Market Demographic data as of November 2, 2023.
(3) Deposits are insured up to at least $250,000 per depositor, per FDIC-insured bank, per ownership category.
(4) Excludes state, municipal and public accounts.

Leading Bank in Texas & the Southeast

Franchise Footprint[1]



>350 Full-Service Branches

Select Location Features and Services

- ❑ Mortgage
- ❑ Wealth Management
- ❑ Insurance[3]
- ❑ ATM
- ❑ Drive-Thru
- ❑ Video Teller

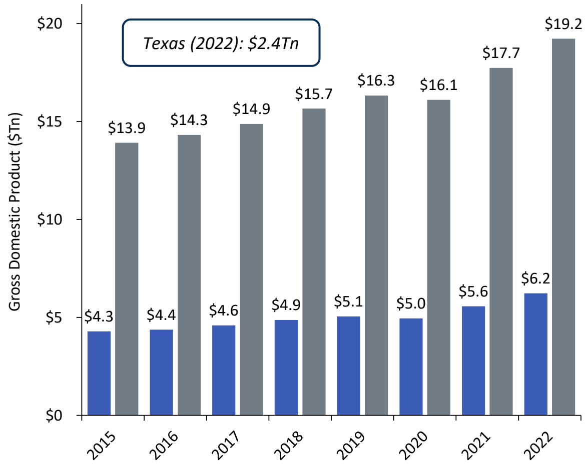
Top 10 Banks in the Company's TX & Southeast Footprint[2]

Rank	Company	9/30/23 Assets ($B)
1	Regions Financial Corporation	$154
2	Comerica Inc.	86
3	First Horizon Corporation	83
4	Synovus Financial Corp.	59
5	Cullen/Frost Bankers, Inc.	49
6	**Cadence Bank**	**49**
7	Pinnacle Financial Partners, Inc.	48
8	South State Corporation	45
9	UMB Financial Corporation	41
10	Prosperity Bancshares, Inc.	39

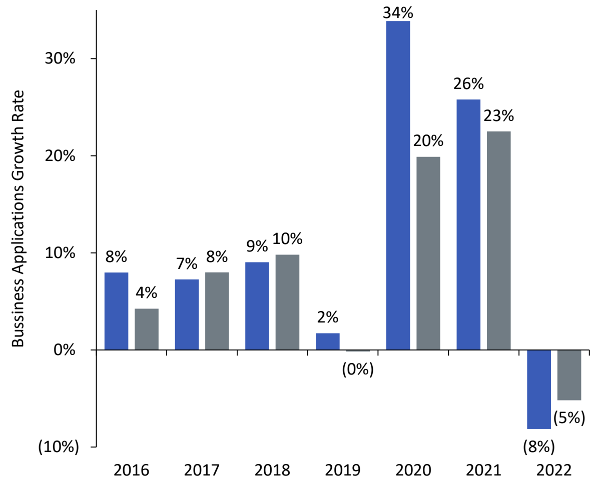
(1) Includes loan production locations. (2) Includes depository institutions headquartered in AL, AR, FL, GA, LA, MO, MS, TN and TX. Source: S&P Capital IQ.
(3) Announced sale of the Insurance Operations of Cadence Insurance to Arthur J. Gallagher & Co. on October 24, 2023.

Attractive Footprint in Texas & the Southeast

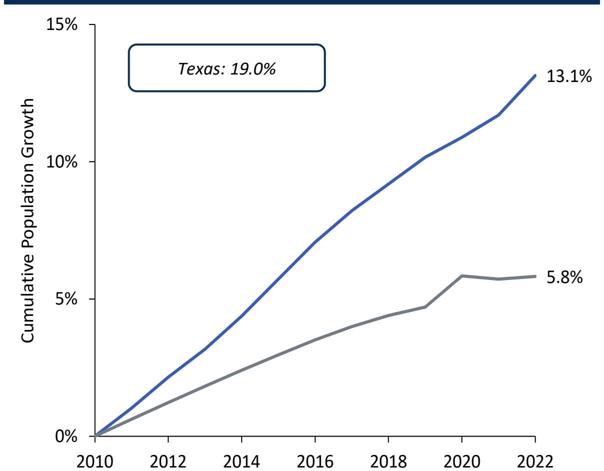
Meaningful Market Size



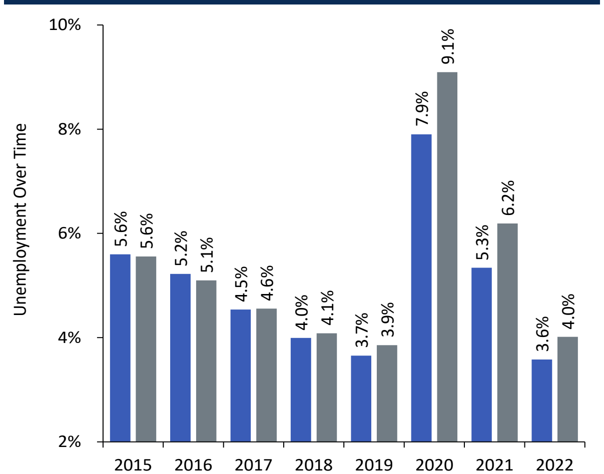
Conducive Business Atmosphere



Favorable Demographic Trends



Low Unemployment Across Footprint



■ CADE Footprint[1] ■ Rest of US

Presence in 8 of 10 Largest Texas and Southeastern Markets[1]

Rank	MSA	Current Pop. (Millions)	Proj. 5-Year Pop. Growth (%)
1	Dallas-Forth Worth, TX	7.8	5.9%
2	Houston, TX	7.3	6.0%
3	Miami, FL	6.2	4.0%
4	Atlanta, GA	6.2	5.4%
5	Tampa, FL	3.3	4.8%
6	St. Louis, MO	2.8	0.7%
7	Orlando, FL	2.7	5.6%
8	San Antonio, TX	2.6	6.1%
9	Austin, TX	2.4	6.9%
10	Kansas City, MO	2.2	3.0%

Indicates CADE Presence

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, United States Census Bureau.
[1] Includes Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Missouri, Tennessee and Texas.

Ideally Positioned in Rapidly Growing Markets

CADENCE Bank

- Economic growth throughout CADE's footprint continues to outperform the broader US.
  - In particular, longstanding performance in the State of Texas.
- Driven by favorable demographic trends as well as a business-friendly atmosphere.
- Businesses and individuals are expected to continue migrating towards CADE's diverse footprint given the Southeast's highly competitive cost of doing business and extensive infrastructure.

<u>Corporate Relocations</u>[1]

AECOM CBRE

hp NORFOLK SOUTHERN ORACLE

PAPA JOHNS TESLA

Atlanta

3rd Ranked Metro by Fortune 500 HQs; Largest City in the #1 Ranked State for Doing Business

Austin

Fastest Growing Major Metro in the United States; Growing Innovation Hub

Dallas / Forth Worth Metroplex

Diverse Economic Base Centered on Professional and Business Services; 2nd Ranked Metro by Job Growth in 2022

Houston

If Houston was a Country, it would be the 27th Largest Economy in the World; World Class Medical and Energy Industries

Memphis

Key Logistics and Transportation Hub with Below Average Business Costs; Growing Healthcare Sector

Tampa

Diverse and Rapidly Growing Economy Driven by Defense, Finance and Tourism Industries

Source: Bureau of Labor Statistics, CBRE, Cushman Wakefield, Greater Houston Partnership, US Census Bureau
(1) Includes announced relocations

Diversified Business Model

			YTD 3Q23 METRICS:
BANKING	Community	• Nine-state footprint, from Texas to Florida. • Comprehensive product suite delivered through >350 locations. • Leadership in community markets. • Source of high-quality deposits in urban and rural markets.	**$32.5B** Loans
	Commercial	• Proven business model focused on high-touch client relationships. • Well-positioned in large and fast-growing metro markets. • Experienced and talented bankers. • Sophisticated treasury / cash management products and services.	**$38.3B** Deposits
FINANCIAL SERVICES	Insurance[1]	• The largest U.S. bank, wholly-owned insurance brokerage.[2] • ~770 insurance teammates across ~30 locations. • Property and casualty, commercial and employee benefits.	**$383.1M[4]** Fee Income **28.4%[4]** of Operating Revenue
	Wealth, Investment Advisory & Trust	• $21 billion Assets Under Management and Administration.[3] • Affluent and high net worth segments; advisory through Linscomb & Williams. • Personal and institutional trust services.	
	Mortgage	• 192 originators/production staff. • $1.9 billion mortgage production YTD in 2023. • $7.6 billion of loans serviced for others.	

(1) Announced sale of the Insurance Operations of Cadence Insurance to Arthur J. Gallagher & Co. on October 24, 2023.
(2) Business Insurance rankings based on 2022 brokerage revenue generated by U.S.-based clients.
(3) Assets under management include assets in escrow, safekeeping, custody and QSF.
(4) Excludes securities losses and nonroutine items.

Digital & Technology - Foundation for Growth

2023 Priorities

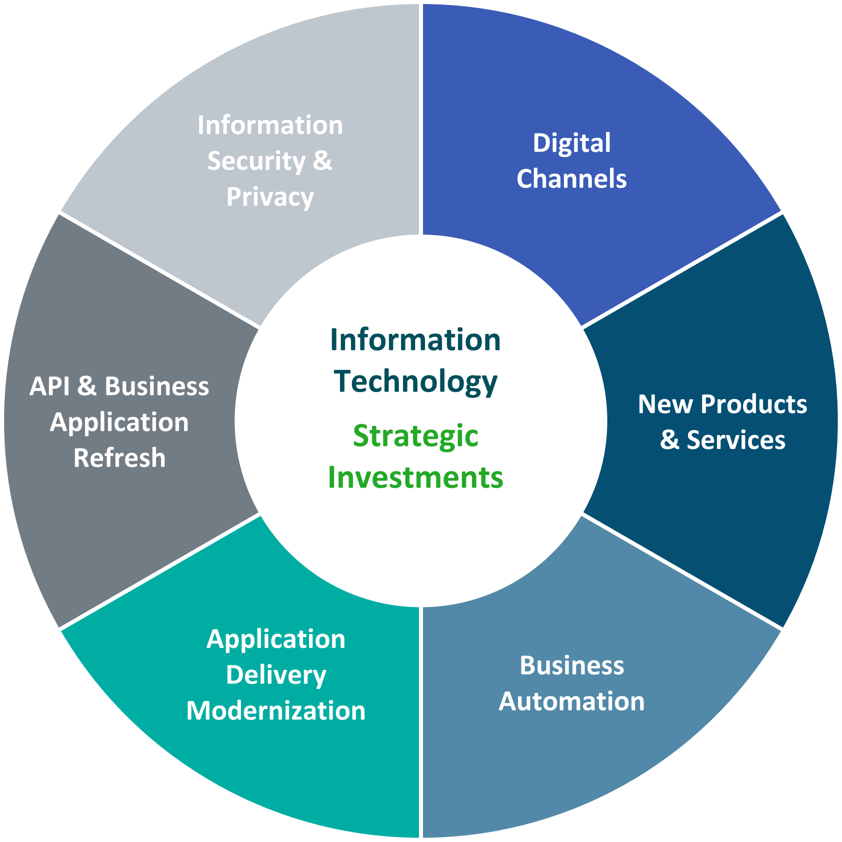
Maintain Stability & Security
- Fortify technology environment.
- Update equipment and consolidate infrastructure.

Prepare for Future Growth
- New and updated digital initiatives.
- Dynamic payments platform.
- Enhance compliance and fraud systems.
- Build upon security and safety.

Facilitate Business Goals
- Leverage customer relationships to empower technology.
- Deliver applications to serve diverse client needs.

CX / EX is the Driving Factor
- Ongoing dedication to superior customer and employee experience.

Building for the Future



Diverse and Experienced Executives & Board

Senior Executives

Dan Rollins
Chairman & CEO

Chris Bagley
President

Hank Holmes
Chief Banking Officer

Valerie Toalson
Chief Financial Officer

Board of Directors

Shannon Brown

Deborah Cannon

Charlotte Corley

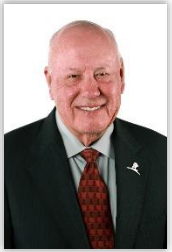
Joe Evans

Virginia Hepner

Skipper Holliman

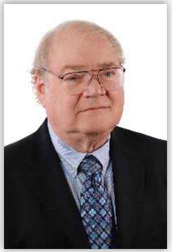
Warren Hood

Keith Jackson



Larry Kirk

Precious Owodunni



Alan Perry

Dan Rollins

Marc Shapiro

Tom Stanton

Kathy Waller

Committed to ESG and Diversity

A Better World

- Committed to sustainability and prudent governance.
- Focused on reducing our carbon footprint to protect generations to come.
- Foster a diverse and inclusive workforce that positively impacts our clients, communities and shareholders.
- Working proactively with the community and government to serve the society at large.

Customers & Communities

- Responsible business partner to every customer and community that we serve.
- Providing superior client service.
- Dedicated to low-to-moderate income and mass market clients offering financial education and targeted products.
- Giving back by supporting charitable events, employees volunteering their service, and through philanthropy.

Teammates & Culture

- Proven and experienced leadership.
- Complementary cultures with disciplined approach to risk management.
- Operation centers maintained in key geographies across footprint.
- Expanded core competencies across organizations.
- Ensure that diversity is integrated into advancement and retention.

Vision, Mission and Values

Vision:

Helping people, companies, and communities prosper.

Mission:

We meet customers where they are in their financial journey, providing expert advice and a broad array of products and services to help them reach their goals. While delivering value to our shareholders, we foster a workplace where teammates thrive and communities prosper.

Values:

- Value relationships
- Put customers at the center of our business
- Do right by others
- Embrace inclusivity
- Create a great place to work

Agreement to Sell

CADENCE Insurance

to

Arthur J. Gallagher & Co.

CADENCE Bank

Strategic Rationale

CADENCE Bank

CAPITALIZE ON SALE OF INSURANCE BROKERAGE SUBSIDIARY AT STRONG VALUATION LEVELS

- Realization of significant premium, generating strong capital creation
- Monetizes asset at strong valuation multiples relative to bank industry valuations

$904 million
Deal Value

~$620 million
Capital Created

GENERATES SIGNIFICANT CAPITAL CREATION AND BOLSTERS BALANCE SHEET FLEXIBILITY

- Increases CET1 ratio by +160 bps to 11.9% on a pro forma basis
- ~$815 million in pre-tax net proceeds to Cadence Bank net of transaction-related items

+160 bps[3]
CET1 Ratio

+135 bps[3]
TCE / TA Ratio

ENABLES STRATEGIC REALLOCATION OF BUSINESS MIX TO FOCUS ON CORE BANKING FRANCHISE

- Increases capacity to support and grow core banking business
- Reallocation of resources to provide greatest value for shareholders

+24%[3]
TBV per Share Accretion

+1%[3]
EPS Impact
(Prior to Capital Use)

ATTRACTIVE FINANCIAL IMPACTS IN BASE CASE AND INCREASES IN PROFITABILITY PROFILE

- Base case uses cash proceeds to repay wholesale borrowings
- Base case improves key profitability metrics and slightly accretive to EPS

+340 bps[3]
Improvement in Efficiency
(Prior to Capital Use)

+8 bps[3]
Increase in NIM
(Prior to Capital Use)

CAPITAL REDEPLOYMENT IN ADDITION TO BASE CASE TO DRIVE MEANINGFUL SHAREHOLDER VALUE

- Post-closing, plan to use a portion of capital generation to reposition low yielding securities into earning assets at market value yields, enhancing earnings and providing effective tax management
- Flexibility for continued accretive capital redeployment alternatives

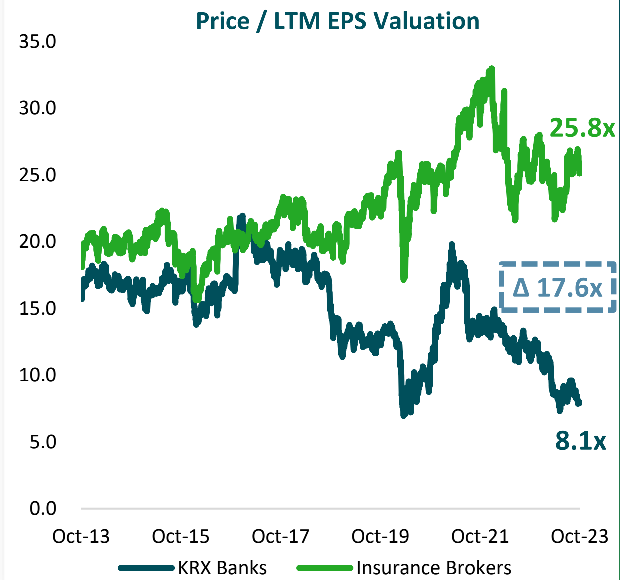
~11.5%[4]
Pro Forma CET1 Ratio

~11%[4]
EPS Accretion

+530 bps[4]
Improvement in Efficiency

Agreement to sell CADENCE Insurance

Deal Value	$904 million
Deal Value/ LTM Revenue	5.4x[1][2]



Note: Pro forma calculations are current estimates based on current expectations and assumptions as of announcement date; subject to change at transaction closing.

(1) Valuation multiples represent deal value of $904MM relative to September 30, 2023, last-twelve-months Cadence Insurance subsidiary financial results. (2) Based on internally reported revenue.
(3) Base Case Pro forma financial impact is shown including divestiture of Cadence Insurance and including the repayment of ~$650MM of wholesale borrowings at a rate of 5.55% with net cash proceeds.
(4) Assumes Base Case plus $1.5 billion of book value securities with a yield of 1.13% sold at a market valuation of ~$1.3 billion, with net proceeds used to reinvest at an assumed rate of 5.70%.

Transaction Overview

Business Overview

- ✓ Cadence Insurance is an insurance brokerage business that specializes in Commercial P&C, Personal P&C, Employee Benefits, Business Solutions, and Risk Management Services.
- ✓ Cadence Insurance began as a collection of agencies acquired by BancorpSouth Bank between 1999 to 2003 and was formalized in 2005.
- ✓ Cadence Insurance is headquartered in Baton Rouge, Louisiana, with ~770 team members and 30 offices in 9 states across the Southeast.

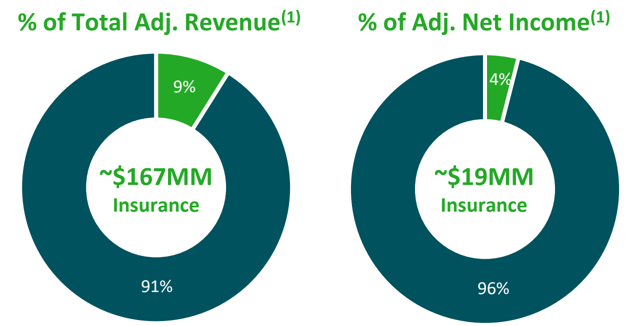
Transaction Terms

Deal Value	• $904 million transaction value
Consideration	• 100% cash
Proceeds	• ~$815 million net proceeds to Cadence Bank, after producer buydown, retention and incentives, and transaction related expenses • ~$650 million of after-tax proceeds
Acquiror	• Arthur J. Gallagher
Closing Timing	• Targeted close by the end of fourth quarter of 2023 • Transaction subject to customary closing conditions

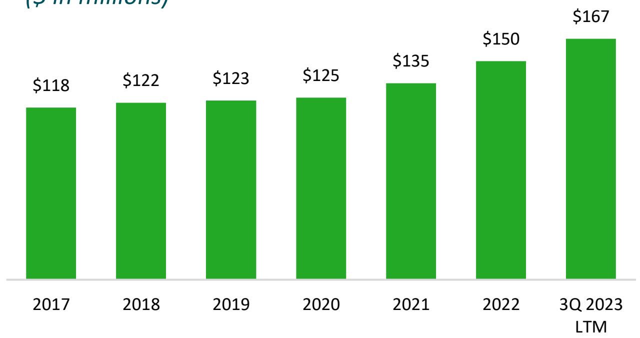
Post-Closing Relationship

- ✓ Key senior managers and employees retained within business
- ✓ Arthur J. Gallagher will become insurance brokerage partner of Cadence Bank

CADENCE Insurance **Contribution to Cadence Bank**



Insurance Commissions(2)
($ in millions)

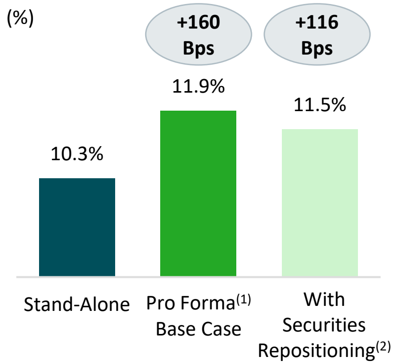


Note: Pro forma calculations are current estimates based on current expectations and assumptions as of announcement date; subject to change at transaction closing.
(1) As of September 30, 2023, last-twelve-months Cadence Insurance subsidiary financial results.
(2) Insurance commissions consists of revenue related to insurance policy sales including direct bill commissions, agency commissions, installment and agency fee income, and contingency income.

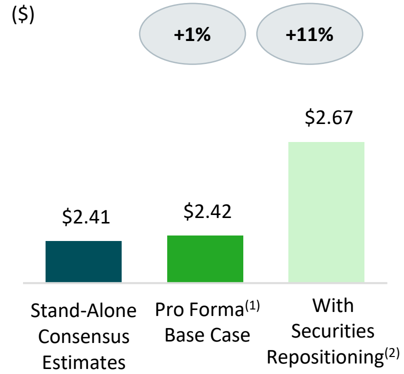
Pro Forma Financial Impacts

CADENCE Bank

CET1 Ratio (9/30/23 Pro Forma)



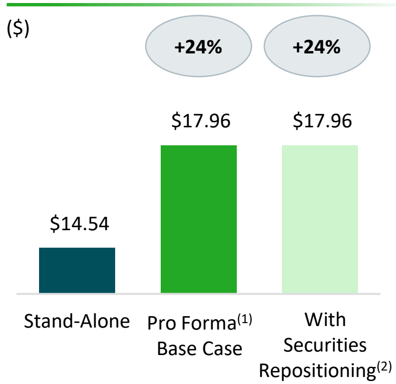
Earnings per Share (2024 Est.) [3]



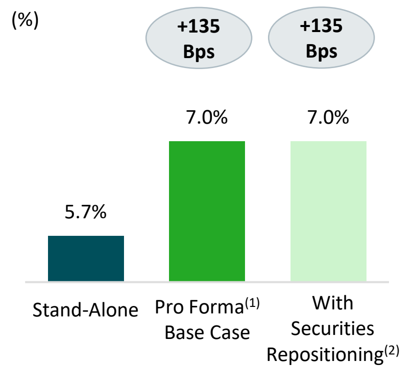
Profitability Ratios (2024 Est.) [3]

Metric	Stand Alone Cons. Est.	Pro Forma Base Case Divestiture	With Securities Repositioning	Change vs. Stand Alone
Return on Avg. Assets	0.90%	0.91%	1.00%	+10 Bps
Efficiency Ratio	62.4%	59.0%	57.1%	(530) Bps
Net Interest Margin	3.01%	3.09%	3.22%	+21 Bps
Fee Income Ratio	28%	20%	19%	(9)%-Pts

TBV per Share (9/30/23 Pro Forma)



TCE / TA (9/30/23 Pro Forma)



Use of Generated Capital

- ✓ Base case: After-tax cash proceeds of ~$650 million from sale used to repay wholesale borrowings with an average rate of 5.55%.[1]
- ✓ In addition, planned securities repositioning of at least $1.5 billion. At $1.5 billion book value (low-yielding securities sale followed by subsequent reinvestment) estimated to use (44) bps of CET1 and generate incremental 10% EPS accretion.[2]
  - ✓ Securities repositioning planned post-transaction closing after CADE has received proceeds and recognized capital increase; optionality and flexibility based on market conditions.
- ✓ Additional generated capital may be used to provide further capital strength, for additional securities repositioning, to support organic growth, share repurchases, M&A or other corporate purposes depending on market and opportunistic conditions.

Note: Pro forma calculations are current estimates based on current expectations and assumptions as of announcement date; subject to change at transaction closing.

[1] Base Case pro forma financial impact is shown including divestiture of Cadence Insurance, using net cash proceeds to repay ~$650 million of wholesale borrowings at a rate of 5.55%.

[2] Assumes Base Case plus $1.5 billion of book value securities with a yield of 1.13% sold at a market valuation of ~$1.3 billion, with net proceeds used to reinvest at an assumed rate of 5.70%.

[3] Represents 2024 estimates for CADE based on consensus analyst estimates as of October 20, 2023.

Cadence Bank

Third Quarter 2023

Financial Results

Third Quarter 2023 Financial Highlights

Earnings Highlights	• Net income available to common shareholders of $90.2 million, or $0.49 per diluted common share, and adjusted net income available to common shareholders[(1)] of $103.9 million, or $0.56 adjusted earnings per common share.[(1)] • Return on average tangible common equity[(1)] was 13.0% and the adjusted return on average tangible common equity[(1)] was 14.9% for the third quarter. • Adjusted pre-tax pre-provision net revenue[(1)] of $153.6 million in 3Q23, or 1.25% of average assets.
Balance Sheet	• Total loans of $32.5 billion were relatively unchanged compared to the linked quarter; YTD growth of 9.6% annualized. • Total deposits declined $356.8 million to $38.3 billion in 3Q23, driven by brokered deposits down ($612.3) million QoQ. • Loan to deposit ratio was 84.8% and securities to total assets was 19.9%, reflecting strong balance sheet liquidity. • Securities decreased $611.3 million to $9.6 billion in 3Q23, as routine portfolio cash flows continue to be used to fund loan growth and reduce wholesale funding.
Credit	• Net charge-offs for the third quarter of 2023 were $34.2 million, or 0.42% of average net loans and leases on an annualized basis, driven primarily by two C&I credits that were previously identified as impaired in prior quarters. • Allowance for credit losses was 1.37% of net loans and leases at September 30, 2023. • Total non-performing assets as a percent of total assets were stable at 0.33% at September 30, 2023, compared to 0.27% at September 30, 2022, and 0.34% at June 30, 2023.
Revenue and Expenses	• Total revenue of $448.0 million in 3Q23, down $17.8 million compared to the prior quarter as net interest revenue was negatively impacted by higher funding costs and fee income pressured by lower mortgage banking revenue. • Adjusted noninterest expense[(1)] was $301.0 million compared to $297.0 million in the prior quarter, and excludes $10.6 million in restructuring charges incurred during the third quarter. The adjusted efficiency ratio[(1)] was 66.1% in 3Q23.
Capital	• Total shareholders' equity was $4.4 billion, and $5.7 billion excluding AOCI[(1)]. • Tier 1 capital ratio of 10.8% and total risk-based capital ratio of 12.9% estimated as of September 30, 2023. • No buyback of common stock YTD through 3Q23. 2023 repurchase authorization is 10 million shares of common stock.

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

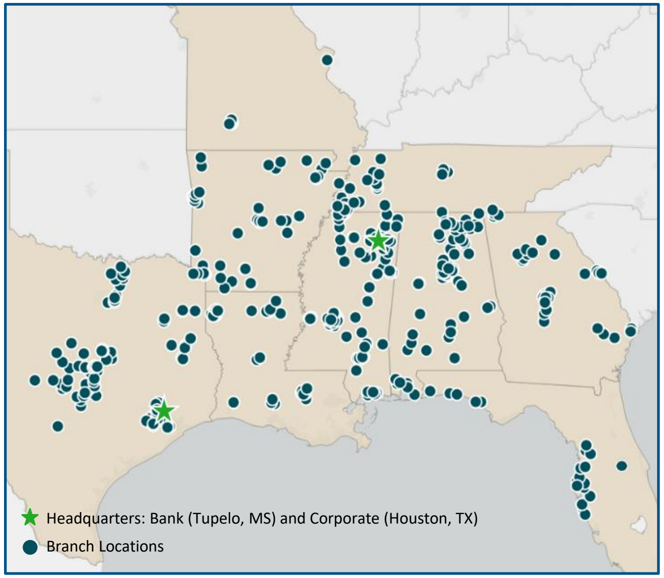
Summary Financial Results

$ in millions, unless otherwise indicated

	Three Months/Period Ended			% Change	
	9/30/23	**6/30/23**	**9/30/22**	**QoQ**	**YoY**
Net interest revenue	**$ 329.0**	$ 333.6	$ 355.4	(1.4) %	(7.4) %
Provision for credit losses	**17.0**	15.0	-	13.3	NM
Noninterest revenue	**119.0**	132.3	124.5	(10.0)	(4.4)
Noninterest expense	**312.3**	303.9	319.7	2.8	(2.3)
Income before income taxes	**118.7**	147.0	160.1	(19.2)	(25.8)
Income tax expense	**26.2**	32.9	36.7	(20.5)	(28.7)
Net income	**$ 92.6**	$ 114.0	$ 123.4	(18.8) %	(25.0) %
Less: Preferred dividends	**2.4**	2.4	2.4	-	-
Net income available to common shareholders	**$ 90.2**	$ 111.7	$ 121.0	(19.2) %	(25.5) %
Plus: Non-routine items, net of tax	**13.6**	5.2	22.6	161.6	(39.7)
Adjusted net income available to common shareholders[1]	**$ 103.9**	$ 116.9	$ 143.7	(11.1) %	(27.7) %
Diluted earnings per share	**$ 0.49**	$ 0.61	$ 0.66	(19.7) %	(26.0) %
Adjusted earnings per share[1]	**$ 0.56**	$ 0.64	$ 0.78	(11.6)	(27.9)
Return on average assets	**0.75%**	0.93%	1.03%	(19.0) %	(26.7) %
Return on average common shareholders' equity	**8.25%**	10.24%	11.06%	(19.5)	(25.4)
Adjusted return on average assets[1]	**0.87%**	0.97%	1.22%	(11.1) %	(29.0) %
Adjusted return on average tangible common equity[1]	**14.92%**	16.80%	20.66%	(11.2)	(27.8)
Adjusted pre-tax pre-provision net revenue (PPNR)[1]	**$ 153.6**	$ 168.8	$ 189.8	(9.0) %	(19.1) %
Adjusted PPNR to total average assets[1]	**1.25%**	1.38%	1.58%	(9.2)	(20.7)
Tangible book value per share, including AOCI[1]	**$ 14.54**	$ 15.01	$ 13.25	(3.1) %	9.7 %
Tangible book value per share, excluding AOCI[1]	**$ 21.71**	$ 21.37	$ 20.36	1.6 %	6.6 %

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

Durable and Diverse Deposit Franchise



> 350	Full-Service Branches across 9 States
< $22k	Average Consumer Account Balance
< $100k(1)	Average Commercial Account Balance
~ 98%(2)	Number of Deposit Accounts <$250k
~ 75%	Dollar Amount FDIC Insured or Collateralized

State	Total Deposits ($B)	*% of Total*	Deposit Mkt. Share Rank(3)
Texas	$ 12.2	*32%*	11
Mississippi	9.4	*25%*	2
Alabama	4.6	*12%*	7
Georgia	3.7	*10%*	13
Tennessee	2.2	*6%*	13
Arkansas	2.1	*5%*	8
Florida	1.9	*5%*	41
Louisiana	1.8	*5%*	12
Missouri	0.4	*1%*	78
Total	**$ 38.3**	***100%***	–

- Established Texas and Southern markets provide stable, high-quality funding to complement middle market commercial growth.
- Total Deposit Mix (by dollar amount): 78% housed in Community Banking and 22% in Corporate Banking & Other.
- Over 994,000 unique customer deposit accounts: ~85% consumer and ~15% commercial and other.
- Relationship banking with 147 years of history serving individuals, small to mid-size, and large commercial businesses.

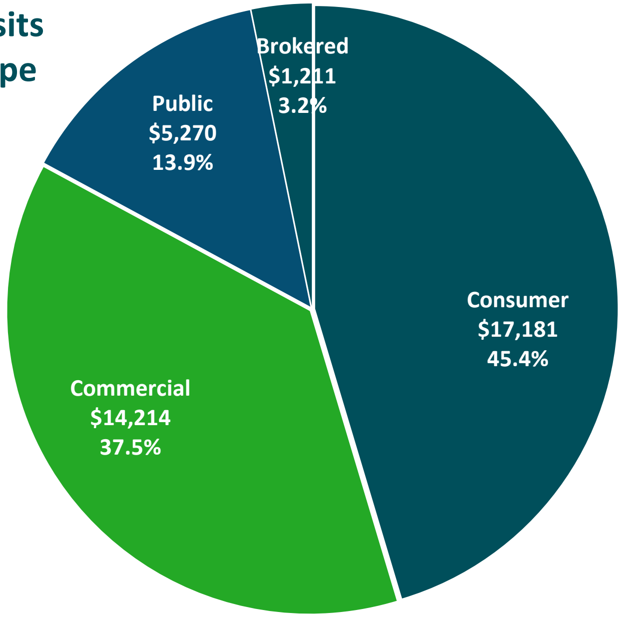
(1) Excludes state, municipal and public accounts.
(2) Deposits are insured up to at least $250,000 per depositor, per FDIC-insured bank, per ownership category.
(3) Rank as of June 30, 2023, FDIC summary of deposit data.

Strong Deposit Base

$ in millions, unless otherwise indicated

	As of 9/30/23		As of 6/30/23		As of 9/30/22	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	**$9,657**	**25.2%**	$10,224	26.4%	$13,840	35.5%
Interest Bearing Demand	**18,335**	**47.8%**	18,089	46.7%	18,034	46.2%
Savings	**2,837**	**7.4%**	2,984	7.7%	3,676	9.4%
Other Time	**7,516**	**19.6%**	7,406	19.1%	3,454	8.9%
Total Deposits (period end)	**$38,345**	**100.0%**	$38,702	100.0%	$39,004	100.0%
Total Cost of Deposits	*2.14%*		*1.87%*		*0.35%*	

Deposits by Type



HIGHLIGHTS

- Total deposits declined $356.8 million to $38.3 billion as of September 30, 2023. Total brokered deposits declined $612.3 million to $1.2 billion at September 30, 2023, or 3.2% of total deposits.
- Excluding the 3Q23 proactive decline in brokered deposits, total deposits otherwise increased $256.2 million, or 2.6% annualized, during the third quarter, reflecting nice growth in both the Corporate and Community core deposit base, partially offset by seasonal declines in public fund deposits of approximately $250 million.
- Noninterest bearing deposits were 25.2% of total deposits at September 30, 2023.
- The loan to deposit ratio was 84.8%, reflecting solid liquidity.
- As of 9/30/23, deposits are diverse with top commercial deposit sectors including finance and insurance at 6.1% of total deposits; real estate, rental and leasing at 5.9%; and construction at 3.7%.
- Long-standing customer relationships:
  - 41% of total deposits with 15+ year relationships
  - 12% are at 10-15 years
  - 20% are at 5-10 years.

Diversified Loan Portfolio

$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, were $32.5 billion at September 30, 2023, essentially flat compared to $32.6 billion at the end of the second quarter of 2023. C&I loans decreased $434 million compared to the prior quarter, led by the payoff of the $350 million short-term accommodation to a fully secured municipal client at the end of 2Q23. During 3Q23, CRE loans increased $200 million and residential mortgages grew $197 million.
- Total active line utilization increased slightly during the third quarter, rising to 46% at September 30, 2023, compared to 45% at June 30, 2023.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 42% of total loans, commercial real estate at 29% and consumer at 29% as of September 30, 2023.

Period Ending Loans

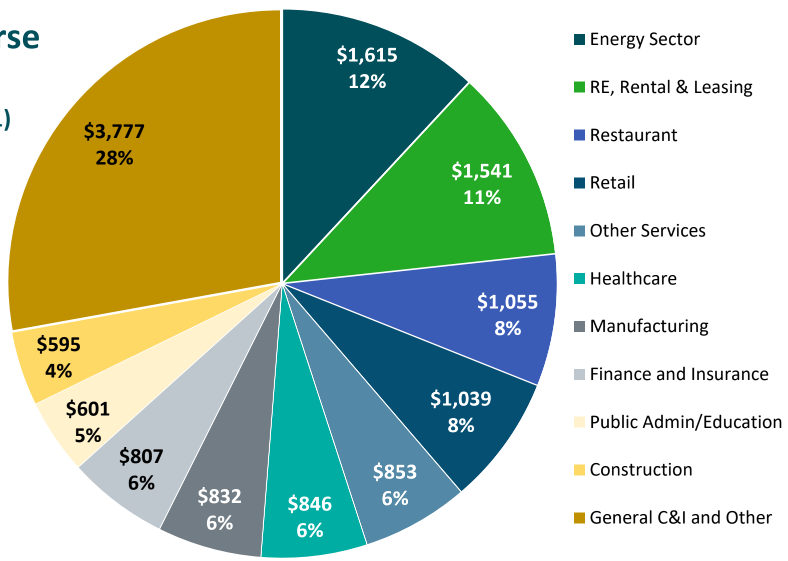
	As of 9/30/23		As of 6/30/23		As of 9/30/22	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	**$9,199**	**28.3%**	$9,636	29.6%	$8,803	30.0%
Owner Occupied	**4,362**	**13.4%**	4,358	13.4%	3,943	13.5%
Total C&I	**13,561**	**41.7%**	13,994	43.0%	12,747	43.5%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	**3,819**	**11.7%**	3,744	11.5%	3,244	11.1%
Income Producing	**5,721**	**17.6%**	5,596	17.2%	5,098	17.4%
Total CRE	**9,540**	**29.3%**	9,340	28.7%	8,343	28.5%
Consumer						
Residential Mortgages	**9,186**	**28.2%**	8,990	27.6%	7,924	27.0%
Other consumer	**234**	**0.7%**	232	0.7%	282	1.0%
Total Consumer	**9,420**	**29.0%**	9,222	28.3%	8,207	28.0%
Total Loans and Leases	**$32,521**	**100.0%**	$32,557	100.0%	$29,296	100.0%

Commercial & Industrial (C&I)

$ in millions, unless otherwise indicated

C&I Industry Breakout	3Q23	*% of Total C&I*	*% of Total Loans*	Δ vs. 2Q23 $	Δ vs. 2Q23 %	Δ vs. 3Q22 $	Δ vs. 3Q22 %
Energy Sector	$ 1,615	*12%*	*5%*	$ 4	*0%*	$133	*9%*
RE, Rental & Leasing	1,541	*11%*	*5%*	64	*4%*	232	*18%*
Restaurant	1,055	*8%*	*3%*	(44)	*-4%*	(68)	*-6%*
Retail	1,039	*8%*	*3%*	(21)	*-2%*	191	*23%*
Other Services	853	*6%*	*3%*	6	*1%*	90	*12%*
Healthcare	846	*6%*	*3%*	(48)	*-5%*	(11)	*-1%*
Manufacturing	832	*6%*	*3%*	(20)	*-2%*	0	*0%*
Finance and Insurance	807	*6%*	*2%*	(51)	*-6%*	(125)	*-13%*
Public Admin/Education	601	*4%*	*2%*	(2)	*0%*	40	*7%*
Construction	595	*4%*	*2%*	(42)	*-7%*	(50)	*-8%*
General C&I and Other	3,777	*28%*	*12%*	(282)	*-7%*	382	*11%*
TOTAL	**$ 13,561**	*100%*	*42%*	**$(434)**	*-3%*	**$814**	*6%*

Diverse C&I Mix[1]



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

HIGHLIGHTS

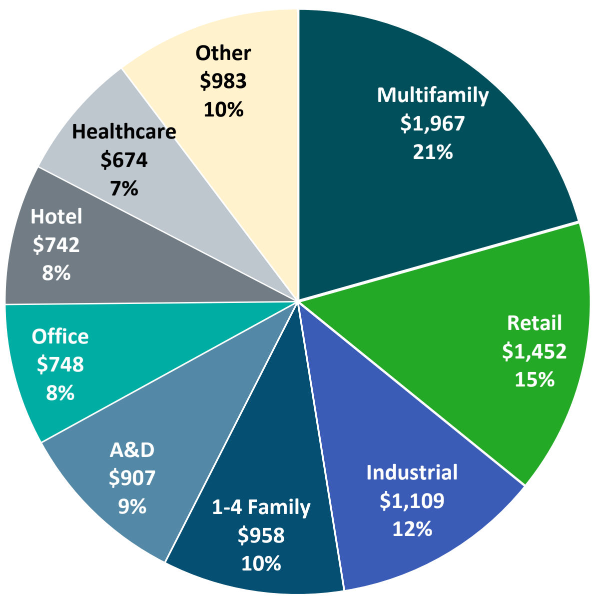
- C&I is the largest segment of the loan portfolio at 42% of total loans as of September 30, 2023, and decreased 3% in 3Q23 compared to the previous quarter.
- The $13.6 billion C&I portfolio includes 68% C&I Non-Real Estate and 32% C&I Owner-Occupied.
- Granular average loan balance of $435 thousand for C&I Non-Real Estate and $510 thousand for C&I Owner-Occupied.
- Texas represents our largest exposure by state, with 42% of C&I Non-Real Estate and 38% of C&I Owner-Occupied as of September 30, 2023.
- In the third quarter of 2023, total C&I charge-offs were $35.0 million, which was partially offset by $2.2 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 0.74% at 9/30/23, vs. 0.27% at 9/30/22 and 0.75% at 6/30/23.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.15% at 9/30/23, compared to 0.21% at 9/30/22 and 0.17% at 6/30/23.
- Shared national credits represented 13% of total loans as of September 30, 2023, supporting our large-sized commercial customers and specialized industries.

Commercial Real Estate (CRE)

$ in millions, unless otherwise indicated

CRE Industry Breakout	3Q23	% of Total CRE	% of Total Loans	Δ vs. 2Q23 $	Δ vs. 2Q23 %	Δ vs. 3Q22 $	Δ vs. 3Q22 %
Multifamily	$ 1,967	21%	6%	$ 174	10%	$ 645	49%
Retail	1,452	15%	4%	21	1%	148	11%
Industrial	1,109	12%	3%	70	7%	386	53%
1-4 Family	958	10%	3%	(33)	-3%	8	1%
A&D	907	10%	3%	(25)	-3%	(10)	-1%
Office	748	8%	2%	8	1%	(10)	-1%
Hotel	742	8%	2%	(18)	-2%	(27)	-3%
Healthcare[1]	674	7%	2%	52	8%	107	19%
Other	983	10%	3%	(49)	-5%	(49)	-5%
TOTAL	**$ 9,540**	100%	29%	**$ 200**	2%	**$1,197**	14%

Diverse CRE Mix [2]



HIGHLIGHTS

- CRE was 29% of total loans as of September 30, 2023, and increased 2% in 3Q23 compared to the previous quarter.
- The CRE portfolio is made up 60%, or $5.7 billion, in Income Producing CRE, and 40%, or $3.8 billion, of Construction, Acquisition and Development (CAD).
- The CRE portfolio is granular, with average loan balance of $604 thousand for CAD and $1.4 million for Income Producing CRE at September 30, 2023.
- Texas is our largest exposure by state with 49% of CAD and 36% of Income Producing CRE as of September 30, 2023.
- Weighted average LTV of total CRE was 58% at September 30, 2023.
- In the third quarter of 2023, total CRE charge-offs were $0.9 million, offset by $0.2 million in recoveries.
- CRE NPLs to total CRE loans of 0.18% at 9/30/23 compared to 0.12% at 9/30/22 and 0.25% at 6/30/23.
- The Office CRE loan segment was approximately 2.3% of total loans as of September 30, 2023, with a weighted average LTV of approximately 53% and average loan size $1.2 million.

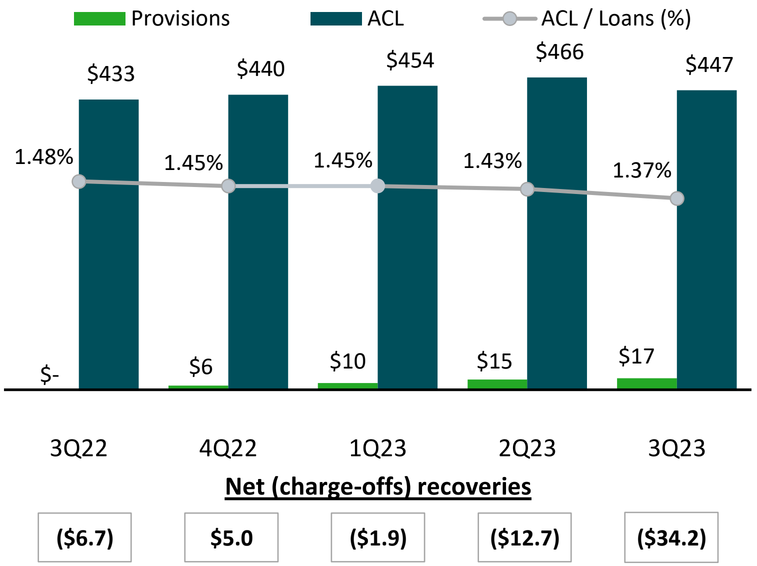
[1] Healthcare includes doctor offices providing healthcare services, which totaled $217.1 million as of September 30, 2023.
[2] Percentages represent the % of CRE loans.

Credit Quality

$ in millions, unless otherwise indicated

	Quarter Ending				
	9/30/22	12/31/22	3/31/23	6/30/23	**9/30/23**
Non-accrual	$90	$99	$161	$157	**$150**
90+ days Past Due (Accruing)	$12	$2	$5	$4	**$9**
Restructured (Accruing)[1]	$16	$9	-	-	**-**
Non-performing Loans (NPLs)	$118	$109	$166	$162	**$159**
Non-performing Assets (NPAs)	$126	$116	$171	$165	**$162**
NPLs / Net Loans and Leases	0.40%	0.36%	0.53%	0.50%	**0.49%**
NPAs / Total Assets	0.27%	0.24%	0.33%	0.34%	**0.33%**
Classified Loans[2]	$480	$533	$712	$618	**$682**
Classified Loans / Total Loans	1.64%	1.76%	2.28%	1.90%	**2.10%**
Criticized Loans[2]	$575	$623	$895	$892	**$882**
Criticized Loans / Total Loans	1.96%	2.05%	2.86%	2.74%	**2.71%**

Credit Metrics[3]



HIGHLIGHTS

- Total non-performing assets as a percent of total assets were stable 0.33% at September 30, 2023 compared to 0.27% at September 30, 2022 and 0.34% at June 30, 2023.
- Net charge-offs for the third quarter of 2023 were $34.2 million, or 0.42% of average net loans and leases on an annualized basis, compared with net charge-offs of $6.7 million for the third quarter of 2022 and net charge-offs of $12.7 million for the second quarter of 2023. The increase in net charge-offs during the third quarter of 2023 was driven primarily by two C&I credits that were previously identified as impaired in prior quarters.
- The provision for credit losses for the third quarter of 2023 was $17.0 million, which included a $15.0 million provision charge for funded loans.

[1] Effective 1/1/23, the TDR recognition and measurement guidance via the modified retrospective transition method was eliminated in the new accounting guidance (ASU 2022-02).
[2] 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.
[3] ACL reflects funded loans and does not include reserve for unfunded commitments (classified as "Other liabilities"), with a September 30, 2023 balance of $15.6 million.

Nonaccrual Loans and Leases

$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Non-real estate	**$ 68.0**	$ 72.6	$ 65.8	$ 23.9	$ 23.9
Owner occupied	**6.5**	7.5	9.1	7.9	8.3
Total commercial and industrial	**74.4**	80.1	74.9	31.9	32.2
Construction, acquisition and development	**4.6**	4.5	1.9	3.0	1.8
Income producing	**12.3**	19.2	20.6	7.3	8.6
Total commercial real estate	**16.9**	23.7	22.5	10.3	10.4
Residential mortgages	**58.5**	53.2	62.7	55.9	46.7
Other consumer	**0.2**	0.2	0.5	0.7	0.6
Total consumer	**58.7**	53.4	63.3	56.6	47.3
Total nonaccrual loans	**$ 150.0**	$ 157.2	$ 160.6	$ 98.7	$ 89.9
Total nonaccrual loans / Total Loans	**0.46%**	0.48%	0.51%	0.33%	0.31%

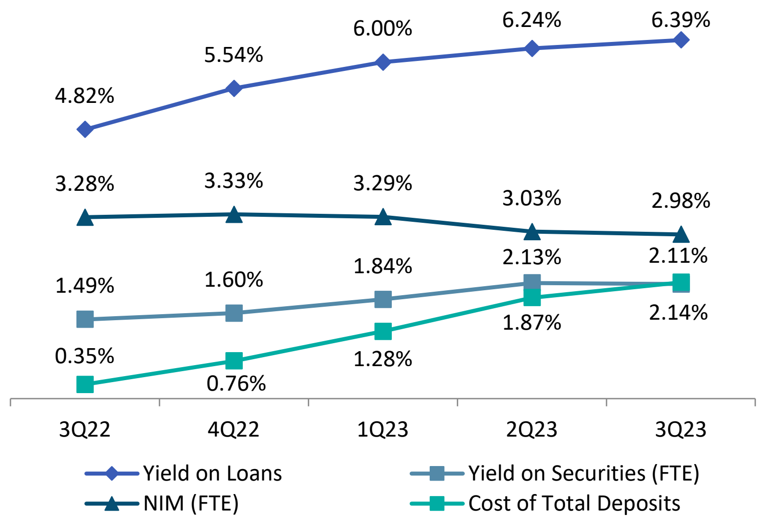
HIGHLIGHTS

- Total nonaccrual loans and leases were $150.0 million or 0.46% of total loans at September 30, 2023, down from $157.2 million or 0.48% of total loans at June 30, 2023.
- Nonaccruals decreased $7.2 million during the third quarter, including a $7.0 million reduction in commercial real estate nonaccruals.
- Approximately $52.5 million or 35% of total nonaccrual loans are government guaranteed loans (SBA and FHA) that we repurchased while working through the collection process. These have a longer resolution cycle, but a significant portion of these dollars hold at least a 75% government guarantee from a loss perspective.

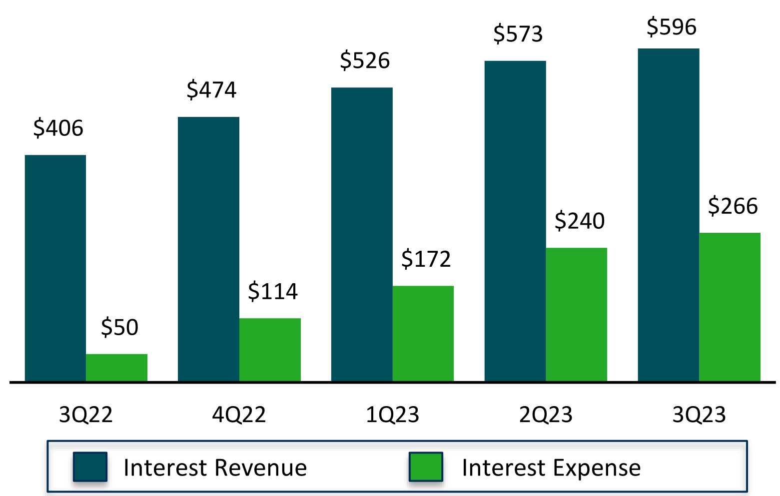
Net Interest Revenue / Net Interest Margin

$ in millions, unless otherwise indicated

NIM, Yields & Costs



Interest Revenue & Interest Expense



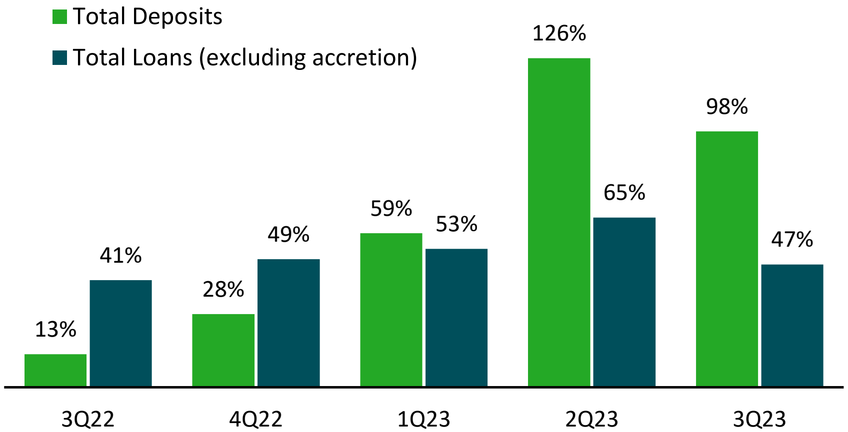
HIGHLIGHTS

- Net interest margin was 2.98% for the third quarter of 2023, compared with 3.28% for the third quarter of 2022 and 3.03% for the second quarter of 2023.
- Net interest revenue declined $4.5 million, or 1.4%, compared to the linked quarter. Funding costs, while reflecting stabilization, slightly outpaced improving yields on earning assets. Loan yield improvement was tempered by the slower loan originations.
- Accretion revenue was $6.6 million and $5.2 million for the third quarter of 2023 and the second quarter of 2023, respectively, adding approximately 7 basis points to the net interest margin for the third quarter of 2023 and 4 basis points 2Q23.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 6.31% for the third quarter of 2023, up 13 basis points from 6.18% for the second quarter of 2023.
- Yield on total interest earning assets was 5.38% for the third quarter of 2023, up 17 basis points from 5.21% for the second quarter of 2023, benefited from the impact of the July Fed action on floating rate loans as well as other fixed and variable rate credits continuing to reprice at higher yields. Interest-bearing liabilities costs increased to 3.17% from 2.92% during the third quarter of 2023.

Interest Rate Sensitivity

$ in millions, unless otherwise indicated

Quarterly Loan & Deposit Betas



Loan & Deposit Betas (vs. Fed Effective)

	3Q22	4Q22	1Q23	2Q23	3Q23	Cycle-to-date(2)
Fed Effective (average)	**2.19%**	**3.65%**	**4.52%**	**4.99%**	**5.26%**	
Deposit Costs						
Interest Bearing Deposits	0.53%	1.17%	1.86%	2.58%	2.88%	
Total Deposits	0.35%	0.76%	1.28%	1.87%	2.14%	
Total Deposits (ex. brokered)	0.35%	0.76%	1.24%	1.69%	1.99%	
Deposit Beta						
Total Interest Bearing Deposits	**19%**	**44%**	**80%**	**153%**	**111%**	**51%**
Total Deposits	**13%**	**28%**	**59%**	**126%**	**98%**	**38%**
Total Deposits (ex. Brokered)	**13%**	**28%**	**56%**	**96%**	**109%**	**35%**
Loan Yields						
Loans (excluding accretion)	4.70%	5.41%	5.87%	6.18%	6.31%	
Loan Beta						
Loans (excluding accretion)	**41%**	**49%**	**53%**	**65%**	**47%**	**44%**

HIGHLIGHTS

- Approximately 29% of loan rate structures are floating (repricing within 30 days), 44% of loans with variable repricing dates and 28% fixed as of September 30, 2023.
- Inclusive of fixed rate loans, approximately 48% of total loans, or $15.6 billion, are scheduled to reprice in the next twelve months, of which $13.8 billion, or approximately 42% of the portfolio, are repricing within the next three months. See the following slide for additional repricing characteristics.
- Net interest income in a +100 bp rate shock scenario modeled over a 12-month period increases 2.4%, up 1.2% in +50 bp, and declines 2.2% in -100 bp.(1)
- The cycle-to-date(2) beta on total loans excluding accretion, compared to the average Fed Funds effective rate, was 44%.
- The cycle-to-date(2) total deposit beta was 38% and excluding brokered deposits was 35%. The third quarter betas slowed compared to the first half of the year, reflecting more stabilization in deposit mix and pricing during the quarter.

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 September 30, 2023, 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.

Loans & Securities – Repricing and Maturity

CADENCE Bank

$ in millions, unless otherwise indicated

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

(At September 30, 2023)	Repricing Term								Rate Structure		
	3 mos or less	3-12 mos	1-3 Years	3-5 Years	5-10 Years	10-15 Years	Over 15 Years	Total	Floating Rate	Variable Rate	Fixed Rate
Non-real estate	$ 7,204	$ 374	$ 544	$ 628	$ 299	$ 24	$ 125	**$ 9,199**	$ 4,618	$ 3,224	$ 1,357
Owner occupied	938	290	678	740	1,011	682	22	**4,362**	637	1,931	1,794
Commercial & industrial	8,143	664	1,223	1,369	1,310	706	147	**13,561**	5,254	5,155	3,151
Construction, A&D	2,291	252	311	511	84	30	340	**3,819**	1,635	1,331	854
Income producing	2,084	413	1,248	1,338	534	83	20	**5,721**	1,279	3,188	1,254
Commercial real estate	4,375	665	1,559	1,849	619	113	360	**9,540**	2,913	4,519	2,108
Residential mortgages	1,158	500	860	1,261	2,150	176	3,082	**9,186**	977	4,515	3,694
Other consumer	134	6	45	44	5	0	0	**234**	130	2	102
Total	**$ 13,810**	**$ 1,835**	**$ 3,686**	**$ 4,523**	**$ 4,084**	**$ 995**	**$ 3,589**	**$ 32,521**	**$ 9,275**	**$ 14,191**	**$ 9,054**
% of Total	*42%*	*6%*	*11%*	*14%*	*13%*	*3%*	*11%*	*100%*	*29%*	*44%*	*28%*
Weighted Average Rate	*8.27%*	*5.95%*	*4.66%*	*5.26%*	*4.36%*	*4.19%*	*4.12%*	*6.24%*	*8.41%*	*5.94%*	*4.50%*

Available-for-Sale Securities[2]

(At September 30, 2023)	Maturity & Projected Cash Flow Distribution					
	1 Year or less	1 to 3 Years	3 to 5 Years	5 to 10 Years	Over 10 Years	Total
Amortized Cost	$ 1,154	$ 2,373	$ 3,015	$ 2,953	$ 1,625	**$ 11,120**
% of Total	*10%*	*21%*	*27%*	*27%*	*15%*	*100%*

[1] Based on maturity date for fixed rate loans.

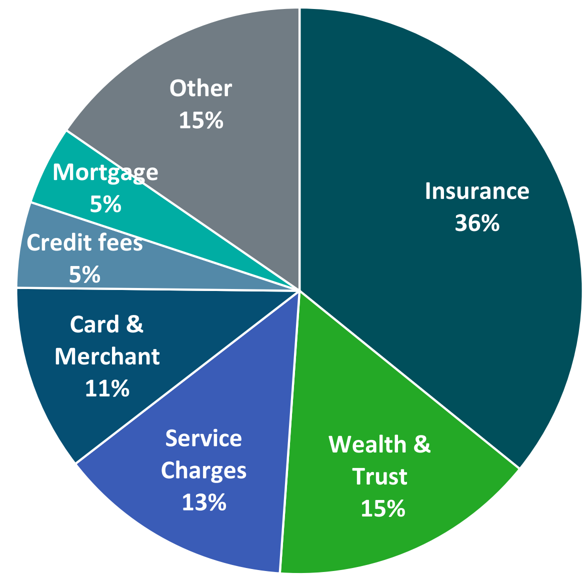
[2] The amortized cost of available-for-sale securities at September 30, 2023 by contractual maturity are shown. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Noninterest Revenue

$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/23	**6/30/23**	**9/30/22**	**QoQ**	**YoY**
Insurance commissions	**$ 45.0**	$ 45.6	$ 39.9	(1.3) %	12.8 %
Service charges	**16.9**	17.2	19.1	(2.0)	(11.9)
Card and merchant	**13.4**	13.6	14.5	(1.9)	(7.9)
Trust	**10.4**	10.0	9.0	4.1	15.4
Brokerage	**8.8**	10.0	9.7	(12.5)	(9.6)
Credit fees	**6.2**	7.9	7.1	(21.6)	(13.5)
Mortgage banking	**5.8**	6.8	4.7	(13.8)	23.1
MSR/MSR market adjustment	**(0.2)**	1.6	4.3	NM	(103.6)
BOLI	**3.8**	3.8	3.5	0.0	7.7
Other	**8.9**	15.8	12.5	(43.5)	(28.6)
Total noninterest revenue	**$ 119.0**	$ 132.3	$ 124.5	(10.0) %	(4.4) %
Security gains (losses), net	**0.1**	0.1	(0.1)	(6.5)	(146.4)
Nonroutine gains (losses), net	**(6.7)**	-	-	NM	NM
Total adj. noninterest revenue[1]	**$ 125.6**	$ 132.2	$ 124.6	(5.0) %	0.8 %
% of Total Revenue	***27.6%***	*28.4%*	*26.0%*		

3Q23 Adj. Noninterest Revenue[1] Composition



HIGHLIGHTS

- Adjusted noninterest revenue,[1] adjusted for non-routine items including $6.7 million of facility and signage write-downs associated with the 35 branch closures in the quarter, was $125.6 million for the third quarter of 2023, compared with $124.6 million for the third quarter of 2022 and $132.2 million for the second quarter of 2023. The linked quarter decline was driven by lower mortgage banking revenue, a negative mortgage servicing rights adjustment, as well as lower other noninterest income. Insurance commission revenue continued to remain strong at $45.0 million for the third quarter of 2023, compared with $45.6 million for the second quarter of 2023, reflecting firm pricing market and strong customer growth and retention.
- Total assets under management were $20.9 billion as of September 30, 2023.

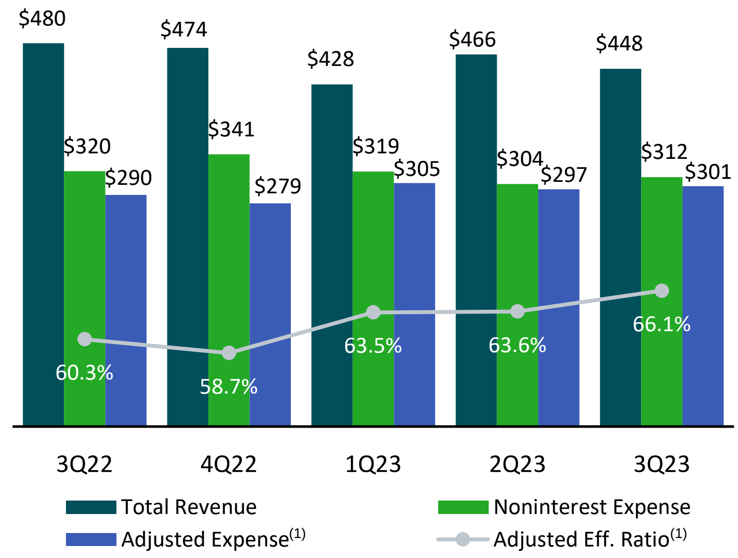
[1] Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Noninterest Expense

$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/23	6/30/23	9/30/22	QoQ	YoY
Salaries and employee benefits	**$ 194.8**	$ 190.9	$ 191.2	2.1 %	1.9 %
Occupancy and equipment	**28.3**	29.6	30.6	(4.2)	(7.4)
Data processing and software	**29.9**	28.1	28.1	6.6	6.6
Deposit insurance assessments	**10.4**	7.7	4.5	35.3	131.7
Amortization of intangibles	**5.0**	6.6	5.4	(25.0)	(8.2)
Advertising and public relations	**5.7**	5.7	4.1	0.5	40.5
Professional and consulting	**5.2**	5.5	2.7	(6.5)	89.5
Travel and entertainment	**3.3**	3.9	4.1	(15.7)	(20.8)
Legal	**3.6**	1.9	2.1	88.3	74.9
Telecommunications	**1.7**	1.5	1.9	10.5	(9.6)
Other	**24.3**	22.5	45.0	8.2	(46.0)
Total	**$ 312.3**	$ 303.9	$ 319.7	2.8 %	(2.3) %
Merger expense[2]	-	0.1	19.7	NM	NM
Incremental merger related expense[2]	-	1.7	6.9	NM	NM
Restructuring and other	**10.6**	5.1	0.0	109.7	NM
Pension settlement expense	**0.6**	-	2.9	NM	(79.3)
Total adjusted expense[1]	**$ 301.0**	$ 297.0	$ 290.2	1.4 %	3.7 %

Operating Leverage



HIGHLIGHTS

- Noninterest expense for the third quarter of 2023 was $312.3 million, compared with $319.7 million for the third quarter of 2022 and $303.9 million for the second quarter of 2023.
- Salaries and employee benefits increased $4.0 million in the quarter, reflecting an increase of $2.6 million in restructuring costs and the impact of our annual merit cycle effective July 1, partially offset by branch closures and reduced headcount during the third quarter of 2023.
- Employee headcount declined by 319 FTEs during the third quarter of 2023, and over the last 12 months has declined by 469 FTEs or 7%.

(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

	Third Quarter 2023			Second Quarter 2023			3Q23 vs. 2Q23	
	NIE	Adj.	Adj. NIE[1]	NIE	Adj.	Adj.	NIE	Adj. NIE[1]
Noninterest Expense (NIE):								
Salaries and employee benefits	$ 194.8	$ (9.1)	$ 185.7	$ 190.9	$ (6.5)	$ 184.4	$ 4.0	$ 1.3
Occupancy and equipment	28.3	(0.3)	28.1	29.6	(0.1)	29.5	(1.2)	(1.5)
Data processing and software	29.9	(0.3)	29.7	28.1	(0.5)	27.6	1.9	2.1
Deposit insurance assessments	10.4	-	10.4	7.7	-	7.7	2.7	2.7
Amortization of intangibles	5.0	-	5.0	6.6	-	6.6	(1.7)	(1.7)
Advertising and public relations	5.7	-	5.7	5.7	-	5.7	0.0	0.0
Professional and consulting	5.2	-	5.2	5.5	-	5.5	(0.4)	(0.4)
Travel and entertainment	3.3	-	3.3	3.9	-	3.9	(0.6)	(0.6)
Legal	3.6	-	3.6	1.9	-	1.9	1.7	1.7
Other miscellaneous expense	26.0	(1.6)	24.4	24.0	0.2	24.2	2.0	0.2
TOTAL	**$ 312.3**	**$ (11.2)**	**$ 301.0**	**$ 303.9**	**$ (6.9)**	**$ 297.0**	**$ 8.4**	**$ 4.0**

HIGHLIGHTS

- Adjusted noninterest expense[1] for the third quarter of 2023 was $301.0 million, compared with $290.2 million for the third quarter of 2022 and $297.0 million for the second quarter of 2023.
- The $4.0 million, or 1.4%, increase in adjusted noninterest expense[1] compared to the linked quarter was driven primarily by a $2.7 million increase in deposit insurance assessment expense resulting from an increase in insured deposits balances, higher second quarter loan balances and certain changes in credit quality metrics that impact the assessment.
- The adjusted efficiency ratio[1] was 66.1% for the third quarter of 2023 compared to 63.6% for the second quarter of 2023.

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

Key Profitability Initiatives

Monetization of Cadence Insurance:

Over the years, Cadence Insurance has created extraordinary value. Monetizing that value allows Cadence Bank a unique opportunity to meaningfully enhance our performance metrics.

- On a pro-forma basis,[1] including our initial planned use of proceeds to reduce borrowings and restructure a portion of the securities portfolio, the transaction is anticipated to improve our efficiency ratio by 530 basis points, our net interest margin by over 20 basis points, our earnings per share by 11%, and our CET1 ratio by 116 basis points. (Note pro-forma calculations are based on FY2024 standalone consensus estimates.) [2]
- Additional generated capital may be used to provide further capital strength, for additional securities repositioning, to support organic growth, share repurchases, M&A or other depending on market and opportunistic conditions.

Expense Focus:

Project between $35 to $40 million annual reduction in noninterest expenses following the execution of branch optimization and headcount reduction initiatives that have or will be completed this year.

- **Branch optimization** – branch count has declined from 407 in 2021 to just over 350 branches today.
  - Closures and consolidations of 35 branches (~9%) in markets with a higher branch concentration and/or lower-performing branches during the third quarter of 2023. This branch reduction is in addition to the October 2022 closure and consolidation of 17 branches. Strong customer account retention was achieved despite physical closures while minimizing customer and community impact.
- **Branch consolidations, early retirements and other targeted personnel efficiencies** – FTEs down 469 over last twelve months.
  - Employee FTEs declined by 319 in the third quarter of 2023 and declined by over 400 thus far in 2023.
  - Total employee FTEs are expected to decline by an additional 80+ FTEs through year end.

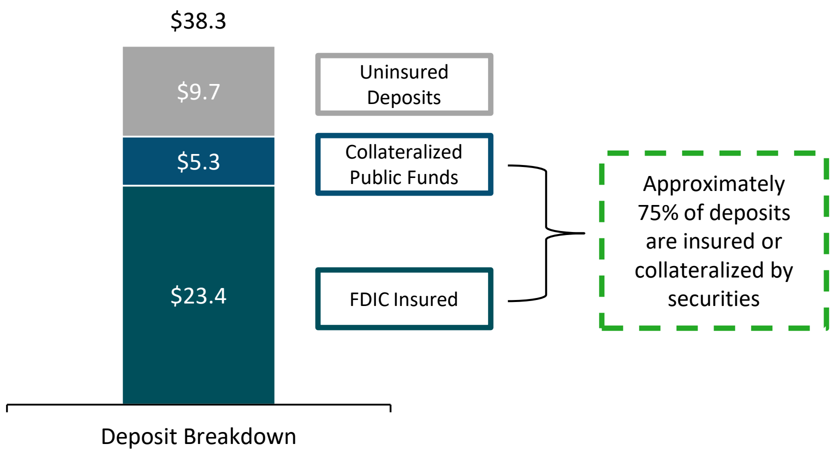
(1) Base Case pro forma financial impact is shown including divestiture of Cadence Insurance, using net cash proceeds to repay ~$650 million of wholesale borrowings at a rate of 5.55% and $1.5 billion of book value securities with a yield of 1.13% sold at a market valuation of ~$1.3 billion, with net proceeds used to reinvest in securities at an assumed rate of 5.70%.

(2) Based on FY2024 Consensus Estimates for CADE as of 10/20/2023.

Robust Liquidity and Capital Base

$ in billions

Stable Deposit Base



Substantial Contingent Liquidity

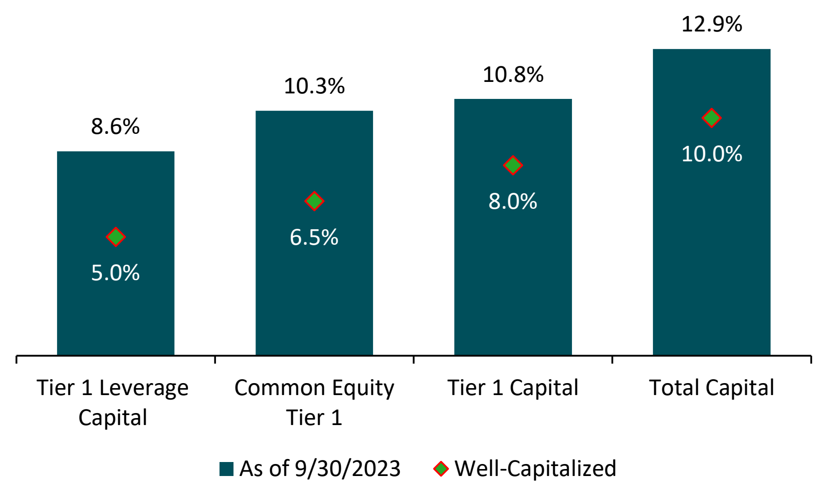
Source	Approximate amounts as of 9/30/2023
Balance Sheet Cash	$2.0
Unpledged Securities[1]	$2.1
Total Secured Line Availability[2]	$9.5
Unsecured Fed Funds Line Availability	$2.6
Total Daily Contingent Availability	**$16.2**

Conservative Securities Portfolio

	3Q23	**2Q23**	**1Q23**	**4Q22**	**3Q22**
Investment Securities ($Bn)	$9.6	$10.3	$10.9	$11.9	$12.4
Securities/ Assets (%)	19.9%	21.0%	21.0%	24.5%	26.1%

- 100% of securities are, and have historically been, classified as available for sale ("AFS") and carried at market value on the balance sheet.
- Securities runoff has been used to primarily fund loan growth. The effective duration is just over 4 years.

Strong Capital Ratios (%)



[1] Unpledged Securities includes unpledged securities held at the Federal Reserve and other safekeeping providers.
[2] Total Secured Line Availability includes both FHLB and Federal Reserve availability (including the Bank Term Funding Program).

Capital Strength

Cadence Bank

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Total Regulatory Capital ($ million)	**5,054**	5,006	4,933	4,862	4,785
Total Risk-Weighted Assets ($ million)	**39,075**	39,432	38,579	37,964	37,271
Leverage Ratio (%)	**8.6**	8.5	8.4	8.4	8.4
Common Equity Tier 1 Capital Ratio (%)	**10.3**	10.1	10.1	10.2	10.3
Tier 1 Ratio (%)	**10.8**	10.5	10.6	10.7	10.7
Total Capital Ratio (%)	**12.9**	12.7	12.8	12.8	12.8
Total Shareholders' Equity ($B)	**4.4**	4.5	4.5	4.3	4.2
Tangible Common Shareholders' Equity ($B)(1)	**2.7**	2.7	2.7	2.6	2.4
Total shareholders' equity, ex. AOCI(1)	**5.7**	5.6	5.6	5.5	5.5
Common shareholders' equity, ex. AOCI(1)	**5.5**	5.5	5.4	5.4	5.3
Total Shares Outstanding (millions)	**182.6**	182.6	182.7	182.4	182.4
Book Value Per Share	**$23.15**	$23.65	$23.67	$22.72	$21.92
Tangible Book Value Per Share(1)	**$14.54**	$15.01	$14.99	$13.99	$13.25
Tangible Book Value Per Share, ex. AOCI(1)	**$21.71**	$21.37	$20.91	$20.69	$20.36
Cash Dividends Per Share	**$0.235**	$0.235	$0.235	$0.220	$0.220

HIGHLIGHTS

- Regulatory capital ratios remain solid including a Total Capital Ratio of 12.9% and Tier 1 Ratio of 10.8% currently estimated as of September 30, 2023.
- Tangible book value per share was $14.54; and excluding AOCI, increased 1.6% during the quarter to $21.71. AOCI increased $146.8 million during the quarter to ($1.3) billion at September 30, 2023.
- Quarterly cash dividend of $0.235 per common share.
- No shares were repurchased YTD through 3Q23. The 2023 share repurchase authorization is 10 million shares of common stock.

(1) Preliminary estimates for September 30, 2023.
(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

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Assets					
Cash and Due from Banks	$594.8	$722.6	$660.4	$756.9	$694.0
Deposits with Other Banks & Fed Funds	1,403.0	1,008.0	4,452.0	1,241.2	895.6
Available-for-sale securities, at fair value	9,643.2	10,254.6	10,877.9	11,944.1	12,441.9
Loans	32,520.6	32,556.7	31,282.6	30,349.3	29,296.5
Loans Held for Sale	162.4	193.2	196.1	187.9	198.4
Allowance for Credit Losses	(446.9)	(466.0)	(453.7)	(440.3)	(433.4)
Goodwill & Other Intangibles	1,573.4	1,578.4	1,585.0	1,591.6	1,582.5
Other Assets	3,072.4	2,991.1	2,185.3	3,022.8	3,024.2
Total Assets	**$48,523.0**	**$48,838.7**	**$51,693.1**	**$48,653.4**	**$47,699.7**
Liabilities					
Total Deposits	$38,344.9	$38,701.7	$39,406.5	$38,956.6	$39,003.9
Fed Funds and short-term borrowings	3,500.2	3,500.2	5,700.2	3,300.2	2,495.0
Subordinated & Long-term debt	449.3	449.7	462.1	462.6	463.3
Other Liabilities	1,833.3	1,701.2	1,633.9	1,622.6	1,570.5
Total Liabilities	**$44,127.8**	**$44,352.8**	**$47,202.7**	**$44,342.0**	**$43,532.7**
Total Shareholders' Equity	**$4,395.3**	**$4,485.9**	**$4,490.4**	**$4,311.4**	**$4,166.9**
Liabilities and Shareholders' Equity	**$48,523.0**	**$48,838.7**	**$51,693.1**	**$48,653.4**	**$47,699.7**

Note: Figures may not total due to rounding.

Summary Income Statement

$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/23	**6/30/23**	**3/31/23**	**12/31/22**	**9/30/22**
Interest Revenue	$595.5	$573.4	$526.1	$473.5	$405.6
Interest Expense	266.5	239.9	171.9	114.2	50.2
Net Interest Revenue	329.0	333.6	354.3	359.4	355.4
Noninterest Income	119.0	132.3	74.1	114.9	124.5
Total Revenue	**$448.0**	**$465.8**	**$428.3**	**$474.2**	**$479.8**
Noninterest Expense	312.3	303.9	319.3	340.7	319.7
Provision for Credit Losses	17.0	15.0	10.0	6.0	-
Pre-Tax Income	**$118.7**	**$147.0**	**$99.1**	**$127.6**	**$160.1**
Income Tax Expense	26.2	32.9	22.4	29.6	36.7
Net Income	**$92.6**	**$114.0**	**$76.6**	**$97.9**	**$123.4**
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income Available to Common	**$90.2**	**$111.7**	**$74.3**	**$95.6**	**$121.0**
Pre-Tax Pre-Provision Net Revenue[1]	$135.7	$162.0	$109.1	$133.6	$160.1
Adjusted Pre-Tax Pre-Provision Net Revenue[1]	$153.6	$168.8	$174.6	$195.5	$189.8

[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

	Third Quarter 2023				Second Quarter 2023				QoQ Compare	
	Average Balance	Yield / Cost	Contribution to NIM $	Contribution to NIM %	Average Balance	Yield / Cost	Contribution to NIM $	Contribution to NIM %	Yield / Cost	Margin Impact
Loans & Leases, ex. accretion (TE)	$ 32,312	6.31%	$ 514.0	4.63%	$ 31,901	6.18%	$ 491.5	4.46%	0.13%	0.18%
Accretion Income on Acquired Loans		0.08%	6.6	0.06%		0.07%	5.2	0.05%	0.02%	0.01%
Loans Held For Sale	116	5.04%	1.5	0.01%	67	5.75%	1.0	0.01%	-0.71%	0.00%
Total Loans	**$ 32,427**	**6.39%**	**$ 522.0**	**4.71%**	**$ 31,968**	**6.24%**	**$ 497.6**	**4.51%**	**0.14%**	**0.19%**
Total Loans, ex. accretion	*$ 32,427*	*6.31%*	*$ 515.5*	*4.65%*	*$ 31,968*	*6.18%*	*$ 492.4*	*4.47%*	*0.13%*	*0.18%*
Total Investment Securities (TE)	10,004	2.11%	53.3	0.48%	10,656	2.13%	56.6	0.51%	-0.02%	-0.03%
Other Investments	1,574	5.36%	21.3	0.19%	1,608	5.05%	20.2	0.18%	0.31%	0.01%
Total Interest-Earning Assets (TE)	**$ 44,006**	**5.38%**	**$ 596.6**	**5.38%**	**$ 44,232**	**5.21%**	**$ 574.5**	**5.21%**	**0.17%**	**0.17%**
Demand Deposits	$ 17,970	2.79%	$ 126.3	1.14%	$ 17,998	2.49%	$ 111.9	1.01%	-0.29%	-0.12%
Savings Deposits	2,913	0.56%	4.1	0.04%	3,088	0.51%	3.9	0.04%	-0.05%	0.00%
Time Deposits	7,661	3.99%	77.1	0.69%	7,124	3.70%	65.7	0.60%	-0.29%	-0.10%
CD Mark Accretion		-0.01%	(0.2)	0.00%		-0.01%	(0.2)	0.00%	0.00%	0.00%
Total Time Deposits	**7,661**	**3.98%**	**76.9**	**0.69%**	**7,124**	**3.69%**	**65.5**	**0.59%**	**-0.29%**	**-0.10%**
Total Interest-Bearing Deposits	**28,544**	**2.88%**	**207.3**	**1.87%**	**28,210**	**2.58%**	**181.4**	**1.64%**	**-0.30%**	**-0.22%**
Non Interest Demand Deposits	9,925				10,725					
Total Deposits	**$ 38,469**	**2.14%**	**$ 207.3**	**1.87%**	**$ 38,935**	**1.87%**	**$ 181.4**	**1.64%**	**-0.27%**	**-0.22%**
Total Deposits, ex. accretion	*$ 38,469*	*2.14%*	*$ 207.5*	*1.87%*	*$ 38,935*	*1.87%*	*$ 181.6*	*1.65%*	*-0.27%*	*-0.22%*
Short-Term Borrowings	4,338	4.98%	54.4	0.49%	4,316	4.99%	53.7	0.49%	0.01%	0.00%
Long-Term Borrowings	450	4.22%	4.8	0.04%	456	4.23%	4.8	0.04%	0.00%	0.00%
Total Interest-Bearing Liabilities	**$ 33,332**	**3.17%**	**$ 266.5**	**2.40%**	**$ 32,982**	**2.92%**	**$ 239.9**	**2.18%**	**-0.25%**	**-0.23%**
Non Interest Demand Deposits	9,925				10,725					
Total Cost of Funds	**43,257**	**2.44%**	**266.5**	**2.40%**	**43,707**	**2.20%**	**239.9**	**2.18%**	**-0.24%**	**-0.23%**
Net Interest Margin (TE)			**$ 330.1**	**2.98%**			**$ 334.6**	**3.03%**		**-0.06%**

Note: Figures may not total due to rounding.

Mortgage and Insurance Revenue

$ in millions, unless otherwise indicated

Mortgage Lending Revenue

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Origination Revenue	**$ 2.0**	$ 3.5	$ 3.3	$ 1.8	$ 1.9
Servicing Revenue	**5.9**	5.9	6.1	5.9	5.9
MSR Payoffs/Paydowns	**(2.1)**	(2.6)	(1.1)	(2.3)	(3.1)
Mortgage Production and Servicing Revenue	**5.8**	6.8	8.4	5.4	4.7
Mortgage Servicing Rights Valuation Adjustment	**(0.2)**	1.6	(2.3)	(2.8)	4.3
Total Mortgage Banking Revenue	**$ 5.7**	$ 8.4	$ 6.1	$ 2.6	$ 9.1
Production Volume	**$ 615.2**	$ 848.9	$ 454.2	$ 554.5	$ 769.9
Purchase Money Production	**561.9**	783.9	401.4	475.0	661.0
Mortgage Loans Sold	**293.9**	149.6	115.1	163.9	285.6
Margin on Loans Sold	**0.69%**	2.34%	2.91%	1.09%	0.67%
Current Pipeline	**$ 184.6**	$ 220.4	$ 115.6	$ 85.4	$ 166.0
Mortgage Originators	**192**	201	206	207	210
Insurance Commission Revenue					
Property and Casualty Commissions	**$ 35.0**	$ 34.3	$ 28.2	$ 24.7	$ 30.0
Life and Health Commissions	**7.2**	7.8	8.0	7.2	7.3
Risk Management Income	**0.7**	0.7	0.7	0.9	0.7
Other	**2.1**	2.8	2.7	2.0	1.9
Total Insurance Commissions	**$ 45.0**	$ 45.6	$ 39.6	$ 34.7	$ 39.9

Loan Portfolio by Credit Grades

$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Impaired	Purchased Credit Deteriorated (Loss)	Total
	September 30, 2023					
Non-real estate	$ 8,690	$ 100	$ 389	$ 15	$ 5	$ 9,199
Owner occupied	4,282	30	47	1	1	4,362
Total commercial and industrial	**12,972**	**131**	**436**	**17**	**6**	**13,561**
Construction, acquisition and development	3,799	3	18	—	—	3,819
Income producing	5,519	65	125	11	—	5,721
Total commercial real estate	**9,318**	**68**	**142**	**11**	**—**	**9,540**
Residential mortgages	9,115	1	68	—	2	9,186
Other consumer	234	—	0	—	—	234
Total consumer	**9,348**	**1**	**69**	**—**	**2**	**9,420**
Total loans and leases, net of unearned	**$ 31,638**	**$ 200**	**$ 647**	**$ 28**	**$ 7**	**$ 32,521**
	June 30, 2023					
Non-real estate	$ 9,127	$ 161	$ 311	$ 34	$ 4	$ 9,636
Owner occupied	4,277	30	48	2	2	4,358
Total commercial and industrial	**13,403**	**191**	**359**	**36**	**6**	**13,994**
Construction, acquisition and development	3,711	20	12	—	—	3,744
Income producing	5,390	63	113	11	19	5,596
Total commercial real estate	**9,102**	**84**	**125**	**11**	**19**	**9,340**
Residential mortgages	8,927	—	59	1	2	8,990
Other consumer	232	—	0	—	—	232
Total consumer	**9,159**	**—**	**60**	**1**	**2**	**9,222**
Total loans and leases, net of unearned	**$ 31,665**	**$ 274**	**$ 544**	**$ 48**	**$ 26**	**$ 32,557**

Allowance for Credit Losses

$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Allowance for Credit Losses					
Balance, beginning of period	$ 466	$ 454	$ 440	$ 433	$ 440
Commercial and industrial	(35)	(14)	(3)	(2)	(12)
Commercial real estate	(1)	(0)	(2)	(0)	(1)
Consumer	(2)	(2)	(2)	(3)	(3)
Total loans charged-off	**(37)**	**(16)**	**(7)**	**(5)**	**(15)**
Commercial and industrial	2	1	3	6	4
Commercial real estate	0	1	1	3	4
Consumer	1	1	1	1	1
Total recoveries	**3**	**3**	**5**	**10**	**9**
Net (charge-offs) recoveries	**(34)**	**(13)**	**(2)**	**5**	**(7)**
Adoption of new ASU related to modified loans[1]	—	—	0	—	—
Provision for credit losses	15	25	15	2	—
Balance, end of period	**$ 447**	**$ 466**	**$ 454**	**$ 440**	**$ 433**
Reserve for Unfunded Commitments[2]					
Balance, beginning of period	$ 14	$ 24	$ 29	$ 25	$ 25
Provision (release) for credit losses for unfunded commitments	2	(10)	(5)	4	0
Balance, end of period	**$ 16**	**$ 14**	**$ 24**	**$ 29**	**$ 25**

[1] Effective 1/1/23, the TDR recognition and measurement guidance via the modified retrospective transition method was eliminated in the new accounting guidance (ASU 2022-02).
[2] 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				
		9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Net Income		**$ 93**	$ 114	$ 77	$ 98	$ 123
Plus:	Merger Expense	**-**	0	5	20	20
	Incremental Merger Related Expense[1]	**-**	2	9	33	7
	Gain on extinguishment of debt	**-**	(1)	-	-	-
	Restructuring and other nonroutine items	**11**	6	0	2	0
	Pension Settlement Expense	**1**	-	-	6	3
Less:	Security Gains (Losses)	**0**	0	(51)	(1)	(0)
	Nonroutine gains (losses), net	**(7)**	-	-	-	-
	Tax Adjustment	**4**	2	15	15	7
Adjusted Net Income		**$ 106**	$ 119	$ 127	$ 145	$ 146
Less:	Preferred Dividends	**2**	2	2	2	2
Adjusted net Income avail. to common shareholders		**$ 104**	**$ 117**	**$ 124**	**$ 143**	**$ 144**
Net Income		**$ 93**	$ 114	$ 77	$ 98	$ 123
Plus:	Provision for Credit Losses	**17**	15	10	6	-
	Income Tax Expense	**26**	33	22	30	37
Pre-tax Pre-provision Net Revenue		**$ 136**	**$ 162**	**$ 109**	**$ 134**	**$ 160**
Net Income		**93**	$ 114	$ 77	$ 98	$ 123
Plus:	Provision for Credit Losses	**17**	15	10	6	-
	Merger Expense	**-**	0	5	20	20
	Incremental Merger Related Expense[1]	**-**	2	9	33	7
	Gain on extinguishment of debt	**-**	(1)	-	-	-
	Restructuring and other nonroutine items	**11**	6	0	2	0
	Pension Settlement Expense	**1**	-	-	6	3
	Income Tax Expense	**26**	33	22	30	37
Less:	Security Gains (Losses)	**0**	0	(51)	(1)	(0)
	Nonroutine gains (losses), net	**(7)**	-	-	-	-
Adjusted Pre-tax Pre-provision Net Revenue		**$ 154**	**$ 169**	**$ 175**	**$ 196**	**$ 190**
Total noninterest revenue		**$ 119**	$ 132	$ 74	$ 115	$ 124
Less:	Security gains (losses), net	**0**	0	(51)	(1)	(0)
	Nonroutine gains (losses), net	**(7)**	-	-	-	-
Total adjusted noninterest revenue		**$ 126**	**$ 132**	**$ 125**	**$ 115**	**$ 125**
Total Noninterest Expense		**$ 312**	$ 304	$ 319	$ 341	$ 320
Less:	Merger Expense	**-**	0	5	20	20
	Incremental Merger Related Expense[1]	**-**	2	9	33	7
	Gain on extinguishment of debt	**-**	(1)	-	-	-
	Restructuring and other nonroutine items	**11**	6	0	2	0
	Pension Settlement Expense	**1**	-	-	6	3
Total Adjusted Expense		**$ 301**	**$ 297**	**$ 305**	**$ 279**	**$ 290**

[1] Incremental merger related expenses represent costs to complete the merger for which the entity receives a future benefit.

Non-GAAP Reconciliation, continued

CADENCE Bank

$ in millions, unless otherwise indicated

		Quarter Ended				
		9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Total Assets		**$ 48,523**	$ 48,839	$ 51,693	$ 48,653	$ 47,700
Less:	Goodwill	**1,459**	1,459	1,459	1,459	1,450
	Other Identifiable Intangible Assets	**114**	119	126	133	133
Total tangible assets		**$ 46,950**	$ 47,260	$ 50,108	$ 47,062	$ 46,117
Less:	Accumulated other comprehensive loss	**(1,310)**	(1,163)	(1,082)	(1,223)	(1,298)
Total tangible assets, excluding AOCI		**$ 48,260**	**$ 48,423**	**$ 51,190**	**$ 48,284**	**$ 47,415**
Total Shareholders' Equity		**$ 4,395**	$ 4,486	$ 4,490	$ 4,311	$ 4,167
Less:	Accumulated other comprehensive loss	**(1,310)**	(1,163)	(1,082)	(1,223)	(1,298)
Total shareholders' equity, ex. AOCI		**$ 5,705**	**$ 5,649**	**$ 5,572**	**$ 5,534**	**$ 5,465**
Total Shareholders' Equity		**$ 4,395**	$ 4,486	$ 4,490	$ 4,311	$ 4,167
Less:	Preferred Stock	**167**	167	167	167	167
Less:	Accumulated other comprehensive loss	**(1,310)**	(1,163)	(1,082)	(1,223)	(1,298)
Total common shareholders' equity, ex. AOCI		**$ 5,538**	**$ 5,482**	**$ 5,405**	**$ 5,367**	**$ 5,298**
Total Shareholders' Equity(1)		**$ 4,505**	$ 4,539	$ 4,396	$ 4,216	$ 4,507
Less:	Goodwill(1)	**1,459**	1,459	1,459	1,457	1,444
	Other Identifiable Intangible Assets(1)	**117**	123	129	132	136
	Preferred Stock(1)	**167**	167	167	167	167
Total Tangible Common Shareholders' Equity(1)		**$ 2,762**	**$ 2,790**	**$ 2,641**	**$ 2,459**	**$ 2,759**
Total Shareholders' Equity		**$ 4,395**	$ 4,486	$ 4,490	$ 4,311	$ 4,167
Less:	Goodwill	**1,459**	1,459	1,459	1,459	1,450
	Other identifiable Intangible Assets	**114**	119	126	133	133
	Preferred Stock	**167**	167	167	167	167
Total Tangible Common Shareholders' Equity		**$ 2,655**	$ 2,740	$ 2,738	$ 2,553	$ 2,417
Less:	Accumulated other comprehensive loss	**(1,310)**	(1,163)	(1,082)	(1,223)	(1,298)
Total tangible common shareholders' equity, ex. AOCI		**$ 3,965**	**$ 3,904**	**$ 3,820**	**$ 3,775**	**$ 3,715**
Total Average Assets		**$ 48,655**	$ 49,067	$ 48,652	$ 47,790	$ 47,596
Total Shares of Common Stock Outstanding (millions)		**182.6**	182.6	182.7	182.4	182.4
Average Diluted Shares Outstanding (millions)		**184.6**	183.6	183.9	183.8	183.3

(1) Average balances.

Non-GAAP Reconciliation, continued

	Quarter Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Tangible Common Shareholders' Equity to Tangible Assets (1)	**5.65%**	5.80%	5.46%	5.42%	5.24%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI (2)	**8.22%**	8.06%	7.46%	7.82%	7.84%
Return on Average Tangible Common Equity (3)	**12.96%**	16.05%	11.40%	15.42%	17.40%
Adjusted Return on Average Tangible Common Equity (4)	**14.92%**	16.80%	19.10%	23.04%	20.66%
Adjusted Return on Average Assets (5)	**0.87%**	0.97%	1.06%	1.21%	1.22%
Adjusted Return on Average Common Shareholders' Equity (6)	**9.50%**	10.72%	11.93%	14.00%	13.13%
Pre-tax Pre-provision Net Revenue to Total Average Assets (7)	**1.11%**	1.32%	0.91%	1.11%	1.33%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets (8)	**1.25%**	1.38%	1.46%	1.62%	1.58%
Tangible Book Value per Common Share (9)	**$ 14.54**	$ 15.01	$ 14.99	$ 13.99	$ 13.25
Tangible Book Value per Common Share, excluding AOCI (10)	**$ 21.71**	$ 21.37	$ 20.91	$ 20.69	$ 20.36
Adjusted Earnings per Common Share (11)	**$ 0.56**	$ 0.64	$ 0.68	$ 0.78	$ 0.78
Adjusted Dividend Payout Ratio (12)	**41.96%**	36.72%	34.56%	28.21%	28.21%

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

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 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 is defined by the Company as annualized net income available to common shareholders divided by average tangible common shareholders equity.

(4) Adjusted return on average tangible common equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average tangible common shareholders' equity.

(5) Adjusted return on average assets is defined by the Company as annualized net adjusted income divided by total average assets.

(6) Adjusted return on average common shareholders' equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average common shareholders' equity.

(7) Pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized pre-tax pre-provision net revenue divided by total average assets.

(8) Adjusted pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized adjusted pre-tax pre-provision net revenue divided by total average assets adjusted for items included in the definition and calculation of net adjusted income.

(9) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.

(10) 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.

(11) Adjusted earnings per common share is defined by the Company as net adjusted income available to common shareholders divided by average common shares outstanding-diluted.

(12) Adjusted dividend payout ratio is defined by the Company as common share dividends divided by net adjusted income available to common shareholders.

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 are not statements of historical fact and 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 the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995 as well as the "bespeaks caution" doctrine. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "aspire," "assume," "believe," "budget," "contemplate," "continue," "could," "estimate," "expect," "forecast," "foresee," "goal," "hope," "indicate," "intend," "may," "might," "outlook," "plan," "project," "projection," "predict," "prospect," "potential," "roadmap," "seek," "should," "target," "will," and "would," or the negative versions of those words, or other comparable words of a future or forward-looking nature. These forward-looking statements may include, without limitation, discussions regarding general economic, interest rate, real estate market, competitive, employment, and credit market conditions; our assets; business; cash flows; financial condition; liquidity; prospects; results of operations, as well as the timing for the closing of the proposed Cadence Insurance, Inc. transaction (the "proposed transaction"), the impact of the proposed transaction on the Company's financial condition and future net income and earnings per share, the amount of net after-tax proceeds expected to be received by the Company from the proposed transaction, and the Company's ability to deploy capital into strategic and growth initiatives; deposit growth interest and fee-based revenue; capital resources; capital metrics; efficiency ratio; valuation of mortgage servicing rights; mortgage production volume; net income; net interest revenue; non-interest revenue; net interest margin; interest expense; non-interest expense; earnings per share; interest rate sensitivity; interest rate risk; balance sheet and liquidity management; off-balance sheet arrangements; fair value determinations; asset quality; credit quality; credit losses; provision and allowance for credit losses, impairments, charge-offs, recoveries and changes in volume; investment securities portfolio yields and values; ability to manage the impact of pandemics and natural disasters; adoption and use of critical accounting policies; adoption and implementation of new accounting standards and their effect on our financial results and our financial reporting; utilization of non-GAAP financial metrics; declaration and payment of dividends; ability to pay dividends or coupons on our 5.5% Series A Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, or our subordinated notes; mortgage and insurance business and commission revenue growth; implementation and execution of cost savings initiatives; ability to successfully litigate, resolve or otherwise dispense with threatened, ongoing and future litigation and administrative and investigatory matters; ability to successfully complete pending or future acquisitions; dispositions and other strategic growth opportunities and initiatives; ability to successfully obtain regulatory approval for acquisitions and other growth initiatives; ability to successfully integrate and manage acquisitions or divestitures; opportunities and efforts to grow market share; reputation; ability to compete with other financial institutions; ability to recruit and retain key employees and personnel; access to capital markets; investment in other financial institutions; and ability to operate our regulatory compliance programs in accordance with applicable law.

Forward-looking statements are based upon management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time such statements were made. Forward-looking statements are not historical facts, are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that are beyond our control and that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, without limitation, general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; the risks of changes in interest rates and their effects on the level and composition of deposits, loan demand, loan repayment velocity, and the values of loan collateral, securities and interest sensitive assets and liabilities; risks arising from market reactions to the banking environment in general, or to conditions or situations at specific banks; risks arising from perceived instability in the banking sector; the impact of inflation, the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans and other real estate owned; changes in the prices, values and sales volumes of residential and commercial real estate, especially as they relate to the value of collateral supporting the Company's loans; a deterioration of the credit rating for U.S. long-term sovereign debt, actions that the U.S. government may take to avoid exceeding the debt ceiling, or uncertainties surrounding the debt ceiling and the federal budget; the availability of and access to capital; possible downgrades in our credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans; potential delays or other problems in implementing and executing our growth, expansion

Forward-Looking Statements, continued

and acquisition or divestment strategies (including the proposed sale of Cadence Insurance, Inc.), including delays in obtaining regulatory or other necessary approvals or the failure to realize any anticipated benefits or synergies from any acquisitions or growth strategies; significant turbulence or a disruption in the capital or financial markets; the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage and wealth management businesses; the ability to grow additional interest and fee income or to control noninterest expense; the potential impact of the phase-out of the LIBOR or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on our net interest margin; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, and any related rules and regulations; changes in U.S. Government monetary and fiscal policy, including any changes that may result from U.S. elections; FDIC special assessments or changes to regular assessments; possible adverse rulings, judgments, settlements and other outcomes of pending or future litigation or government actions; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; increased competition in the financial services industry, particularly from regional and national institutions, as well as from fintech companies, risks related to our reliance on third parties to provide key components of our business infrastructure, including the risks related to disruptions in services provided by disputes with, or financial difficulties of a third-party vendor, the impact of failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting us or our customers; natural disasters or acts of war or terrorism; international or political instability (including the impacts related to or resulting from Russia's military action in Ukraine, or the Israel-Hamas war, including the imposition of additional sanctions and export controls, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environments); impairment of our goodwill or other intangible assets; adoption of new accounting standards or changes in existing standards; and other factors described in "Part I, Item 1A. Risk Factors" in the latest Form 10-Q filing or as detailed from time to time in the Company's press and news releases, reports and other filings we file with the FDIC.

The Company also faces risks from: possible adverse rulings, judgments, settlements or other outcomes of pending, ongoing and future litigation, as well as governmental, administrative and investigatory matters; the impairment of the company's goodwill or other intangible assets; losses of key employees and personnel; the diversion of management's attention from ongoing business operations and opportunities; and the company's success in executing its business plans and strategies, and managing the risks involved in all of the foregoing.

In addition, the Company faces risks from the failure to obtain, or delays in obtaining, required regulatory approvals or clearances for the proposed transaction; any failure by the parties to satisfy any of the other conditions to the proposed transaction; the possibility that the proposed transaction is ultimately not consummated; potential adverse effects of the announcement or the impact of the proposed transaction on the ability to develop and maintain relationships by Cadence Insurance, Inc. with its employees, clients and others with whom it does business; risks related to diversion of management's attention from ongoing business operations due to the proposed transaction; risks associated with unexpected costs, liabilities or delays relating to the proposed transaction.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, 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 from the results expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this section.

CADE
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NYSE

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.

INVESTOR INQUIRIES:

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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.

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